

# The Commercial & Financial Chronicle

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ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 136.

Issued Weekly  
\$10.00 Per Year

NEW YORK, JANUARY 7 1933.

William B. Dana Co., Publishers,  
William cor. Spruce Sts., N. Y. City

NO. 3524

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and Certain of its Constituent and Controlled Companies

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The Reorganization Committee announces that the Plan and Agreement dated as of July 22, 1931, for the Reorganization of Cuban Dominican Sugar Corporation (hereinafter called the "Old Company") and certain of its constituent and controlled companies has been consummated, West Indies Sugar Corporation (hereinafter called the "New Company"), the new company formed pursuant to the Reorganization Plan, having acquired the properties and assets of the Old Company passing under the decrees of the United States District Court for the Southern District of New York and, through a wholly owned subsidiary, the properties and assets of Sugar Estates of Oriente, Incorporated, passing under the decrees of the Cuban Court having jurisdiction in the premises. The certificates of common stock of the New Company to be delivered in exchange for the above-named Bonds deposited under the Reorganization Plan are now ready for delivery at the office of the Depositary.

The Reorganization Committee has mailed to all registered holders of certificates of deposit for the above-mentioned Bonds a letter containing instructions with reference to the exchange of their certificates of deposit for the new stock certificates, together with a form of transmittal letter to be used in sending in the certificates of deposit in exchange for the new stock certificates. Copies of these letters and forms may be obtained upon application to Nelson Stuart, Secretary, 22 William Street, New York, N. Y.

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Dated, New York, N. Y., January 3, 1933.

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# The Commercial & Financial Chronicle

Volume 136

New York, Saturday, January 7 1933.

Number 3524

## The Financial Situation

**T**HE death of Calvin Coolidge is a matter for universal regret. Mr. Coolidge's main virtue was the possession of a large amount of practical common sense, which he applied in the conduct of government as he did in private life. He never lost his head or was swept off his feet. He always showed a calm poise and never yielded to political pressure when Congress undertook to force upon the country legislative measures commanding a wide degree of popular support, but essentially unsound. His vetoes on such occasions came with marvelous swiftness and abounded in plain, straightforward language, supported by arguments that carried conviction to all except those who would not be convinced. Illustrations are his vetoes of the deleterious agricultural proposals and the soldier bonus bill, which Congress put on the statute book despite his veto.

As a matter of fact, his veto messages, expressed in fearless language, were the most striking feature of his public career. His first veto measure came on May 3 1924, when he refused to approve the so-called Bursam Bill, providing for an increase of about \$58,000,000 in the annual pension appropriations, when he declared: "The need for economy in public expenditure at the present time cannot be overestimated. I am for economy. I am against every unnecessary payment of the money of the taxpayers. The welfare of the whole country must be considered. The advantage of a class cannot be greater than the welfare of the nation." And the record was consistently kept up thereafter. On June 7 1924 he vetoed the bill proposing an increase of \$300 a year in the salaries of postal clerks and carriers. He pointed out that under its provisions the country would be required to take an additional \$68,000,000 a year from the moneys paid by taxpayers.

On May 15 1924 he vetoed the first Soldier Bonus Bill, or bill "to provide adjusted compensation for veterans of the World War." The veto proved ineffective, but he characterized the proposal in no uncertain language, declaring it economically unsound and morally unjust. He added: "The gratitude of the nation to these veterans cannot be expressed in dollars and cents. The respect and honor of their country will rightfully be theirs for evermore. But patriotism can neither be bought nor sold. It is not hire and salary. It is not material but spiritual. It is one of the finest and highest of human virtues. To attempt to pay for it is to offer it an unworthy indignity which cheapens, debases and destroys it." No nobler words have ever been penned. But Congress would not listen, and passed the bill over the

President's veto. We might also add that on Feb. 25 1927 he vetoed the McNary-Haugen Farm Relief Bill, declaring it unconstitutional, and that he again registered his disapproval of the measure on May 23 1928, now called the Surplus Control Act, because it embodied many of the same unsound and objectionable features and moreover was still unconstitutional. A courageous and fearless man was expressing his convictions without circumlocution.

He was never moved by any consideration except a desire to promote the best interests of the country, and he always had a single eye for the public welfare. During his occupancy of the Presidential office the country enjoyed a period of prosperity such as neither this country nor any other country has ever before witnessed, but it also indulged in speculative excesses and extravagances which were likewise without precedence or parallel, and which were bound to lead to the catastrophe under which the country has been laboring during the last three and a half years. The vaunted Coolidge prosperity now has a hollow sound, since the whole world is aware that it was all an illusion, freighted with the penalties which the country has been called upon to bear, and, with it, the world at large. If Mr. Coolidge had any fault, it was that during this period he yielded too implicitly to the advice and promptings of his Secretary of the Treasury, Andrew W. Mellon, eminent financier and a man of wide banking experience, much older than Mr. Coolidge, and who ought to have proved a wise counselor. However, we were living in unusual and extraordinary times, and it would have been impossible for Mr. Coolidge to make any progress against the solid mass of those who would have been sure to oppose him in any efforts to apply a curb.

We are persuaded, however, that had Mr. Coolidge occupied the position of Chief Executive during the four years just passed, he would have handled the situation differently than Mr. Hoover has done, and perhaps have prevented the business collapse from reaching such desperate extremes. Possessed of such a vast amount of common sense and hard, practical knowledge, he would have seen the folly of engaging in attempts to prevent a readjustment of economic conditions to a normal basis. It is inconceivable that he would have called the business leaders of the country together and have enjoined upon them to proceed as if nothing had happened. Of course the collapse would have come in any event, even if Mr. Coolidge had remained in the Presidential office, since a day of reckoning was inevitable. His cele-



brated declaration, "I do not choose to run," is now seen to have possessed a greater significance than it was supposed to have at the time. He unquestionably wanted to escape the duties and responsibilities of the Presidential office for another term. But though he meant to guard against a physical breakdown, there seems to be a fatality about the lives of ex-Presidents in this country. The experience has been that they never survive long after their term of office has expired. Theodore Roosevelt and Howard W. Taft are recent examples. Mr. Coolidge was only 60, which in these days is not very old. We are not among those who believe that despite his popular hold he could have been re-elected even if he had chosen to run, since there are hosts of people who will not under any circumstances vote for a President for a third term, and on the occasion referred to he could have added to his fame, making it as immortal as that of George Washington, if he had put his refusal on the single ground that he did not believe that any man should accept a nomination for a third term. There are inherent political dangers in such a course which ought never to be inflicted upon the country.

The fact remains that Mr. Coolidge performed the duties of the Presidential office with rare fidelity, and will always hold high rank in that respect. His death at this time is unquestionably a great loss. By reason of his wide experience and his rugged character and his possession of the homely virtues of which the world is in such great need, he was in position to render services as inestimable as those he rendered as Chief Executive by giving sound and sensible advice. His recent appointment as the head of the National Transportation Committee for the investigation of the condition of the railroads of the country, a problem of great difficulty, was one of the directions in which he was qualified to render great service to the country. We subscribe to the comment of Thomas Cochran, of J. P. Morgan & Co., when he says: "The country will feel Mr. Coolidge's death as a great loss. Careful, prudent, sagacious, of the highest integrity, completely devoted to the public welfare, Calvin Coolidge was of the modest but rugged type whose virtues cannot be appraised too highly."

THE Federal Reserve authorities have outlined their policy for the immediate future. It is contained in a statement given out on Thursday night, and which reads as follows:

"The Open Market Policy Conference of the Federal Reserve System, with representatives from all of the 12 Federal Reserve banks in attendance, concluded its meetings with the Federal Reserve Board to-day. The sessions of the Conference were devoted to a review of economic, business, financial and banking conditions in each of the 12 Federal Reserve districts and to the economic and financial situation in the country as a whole.

"Particular reference was made in the discussions to the workings and effects of the open market policy thus far pursued by the Federal Reserve System during the course of the economic depression. Consideration was also given to the attitude of the System in adjusting its operations to conditions and needs as they may change and develop.

"The first and immediate objective of the open market policy was to contribute factors of safety and stability in meeting the forces of deflation. The larger objectives of the System's open market policy, to assist and accelerate the forces of economic recovery, are now assuming importance.

"With this purpose in mind, the Conference has decided that there should be no change in the System's policy intended to maintain a substantial amount of excess member bank reserves, the continuance of which is deemed desirable in present conditions. Adjustments in the System's holdings in the open market account will be in accordance with this policy."

There is something cryptic about the foregoing utterances, which leave many things open to conjecture, but the sum and substance of what is intended is undoubtedly contained in what is said about the open market policy of the Reserve System. This the public is informed is to be continued. "The first and immediate objective of the open market policy," it is stated, "was to contribute factors of safety and stability in meeting the forces of deflation." Proceeding further, we are informed that "The larger objectives of the System's open market policy, to assist and accelerate the forces of economic recovery, are now assuming importance." It is then added: "With this purpose in mind, the Conference has decided that there should be no change in the System's policy intended to maintain a substantial amount of excess member bank reserves, the continuance of which is deemed desirable in present conditions. Adjustments in the System's holdings in the open market account will be in accordance with this policy."

This is the same easy money policy which has been made to do duty on so many occasions in the past, and which never succeeded in achieving its purpose, but which is to continue to do duty nevertheless. No sooner had the speculative bubble burst in the autumn of 1929—in trade as in the stock market—than the Reserve authorities announced their determination to maintain an easy money policy. There was a two-fold purpose in this. By keeping credit easy and money rates low, banks would be induced to make investments in bonds yielding a higher rate of return, thereby checking the downward tendency of bond prices, which was becoming a serious feature, and the same easy money policy was sure to bring a revival in trade. But neither of these objects was attained. Bond prices moved lower and still lower, creating a very serious situation, while business depression, instead of being relieved, grew in intensity. After two years' trial had demonstrated the policy to be a flat failure, the Reserve authorities remained undeterred. They were not the least discouraged. Their single comment was that the policy had not had sufficient trial. A longer period was necessary to demonstrate its success. We were asked to wait and see the sure success which would follow if the policy were given a longer period of trial.

In the summer of 1931 there came the breakdown in Austria and in Germany, and towards the close of September 1931 Great Britain found herself obliged to suspend gold payments. Gold now flowed out in large volume, and, of course, the Reserve authorities were anxious to be helpful. The result was that it was deemed incumbent to extend the easy money policy a step further by enlarging their open market operations. Still later, European doubts as to the ability of the United States to remain on a gold basis led to hoarding of gold on a considerable scale. And, of course, the Reserve authorities felt called upon to again spring to the rescue. Their open market operations again came into play, and on a larger scale than before. It was then that the Reserve banks began purchasing United States Government



securities with unparalleled freedom. Week after week they added to their holdings of United States securities, at the rate of about \$100,000,000 a week. It is admitted by the Reserve authorities themselves that the money then hoarded has in large measure returned. Furthermore, daily and weekly Reserve statements show that gold is flowing into the country in a perfect stream, with the result that all the financial centers are congested with funds to a degree and an extent never before witnessed. Let the reader remember that previous to the financial breakdown in Europe the plea that hoarding made the easy money policy of the Reserve System a necessity could not be offered. But now that hoarding is a thing of the past, and further that the National banks have in the meantime been clothed with authority to put afloat about a billion dollars of additional bank circulation, is it not about time that the Reserve authorities began disgorging some of their vast holdings of United States securities? But they, in effect, tell us by their statement of this week that there is no intention of doing anything of the kind—that their huge masses of holdings of United States securities must be held intact in order that there may be no contraction of the amount of Reserve credit outstanding.

Is there not a serious menace in such a policy, and are not the results likely to be detrimental in any event? The Reserve System now holds no less than \$1,850,000,000 of United States securities, thereby furnishing an artificial market for United States Government securities at a time when the country is plunging steadily deeper into debt.

Owing to the immense amount of uninvested funds concentrated at the financial centers, the Government is able to float new issues of Government obligations at rates so low as to border on the absurd. Two weeks ago it sold \$100,039,000 of 91-day Treasury bills on a discount basis at a price so high that the rate of return to the purchasers of the bills was at an average of only nine one hundredths of 1% per annum (0.09%), which means that the Treasury obtains the use of \$100,039,000 for 91 days at an outright cost of only \$22,009.

How long is this process to continue? How long can it continue, and when the change comes, what then? Is there not a possibility that the change may come suddenly and unexpectedly, and what position will the Government then be in, and what the result upon investors in United States securities? One grave objection now is that the rate of return to the banks and financial institutions indulging in such purchases of Government obligations at abnormally low rates of interest is not sufficient to enable the banking business to be conducted at a profit. Suppose for any reason the banks should change their policy. Suppose that necessity or sound policy should impel them to make a change, what then?

Suppose that eventually the Government will be obliged to pay a considerably higher rate, as seems inevitable, will not the resulting depreciation in the large volume of Treasury obligations put out at the present abnormally low rates of interest prove a very serious matter—we mean not merely the Treasury bills, but the certificates of indebtedness and other short-term obligations. We recall that the City of New York, on Sept. 24 1931, sold to local banks a total of \$57,000,000 tax notes and revenue bills, of which \$51,000,000, due in three months, bore interest at only 1⅜%, while \$6,000,000, due in four months,

was sold at 1½%, the most favorable terms ever received by the city, according to press reports. During the month of October 1931, however, when there was a realization of the true condition of the city, the municipality, in borrowing \$48,500,000 on note issues due in January and February 1932, was obliged to pay interest rates of 4, 4¼ and 4½% in order to obtain the needed funds. Later in the year the city paid as high as 5½% for its short-term borrowings.

In view of all this, do not the queries we have put seem decidedly pertinent? In Chicago, protest is already being made against the policy of the Treasury and the Reserve authorities, in allowing a situation so full of menace all around to develop, and bankers have announced their determination not to engage in the purchase of Treasury bills at the abnormally low rates now prevailing. The Chicago "Tribune" on Saturday last, in an article on its financial page, by Howard Wood, outlined the feeling in Chicago as follows:

"Chicago banks, it was learned yesterday, are in open revolt against the artificial easy money policy of the Federal Reserve Board and the Treasury Department. They have drastically scaled down their purchases of Government bills and certificates. One leading Chicago bank has stopped buying any 'Governments' at all, and actually has cash representing nearly 55% of its deposits, excluding Government bonds and other liquid assets. Rather than buy Treasury bills and certificates yielding less than one-tenth of 1% per annum, banks prefer to keep cash. 'When the yield of "Governments" gets down below a quarter of 1% per annum, the clerical labor required to put them on the books costs more than the interest yield,' said one bank executive yesterday.

"Something more important than the cost of clerical help, however, has caused bankers of late to veer away from Government paper. The conviction is growing in financial circles that the artificially low interest rates fostered by the Treasury for political reasons cannot last much longer, and that when interest rates on Government securities find their natural levels the market prices of Government bonds will go down. 'The present situation is ridiculous,' said another bank executive yesterday. 'Politicians in Washington assail the banks for not lending money to deserving loan seekers, and at the same time they take our own money and invest it in Government short-term paper through the Federal Reserve.' He was referring to the so-called 'open market' operations of the Federal Reserve banks, by which they buy large amounts of Treasury bills and certificates at low interest rates. Since the passage of the Glass-Steagall Act last February the Federal Reserve banks have been empowered to use these Government securities, in place of commercial paper, up to a maximum of 60% as backing for Federal Reserve notes. The remaining 40% must be gold.

"Ever since the passage of the Glass-Steagall Act bankers in the Chicago district have opposed the manipulation of Government bond prices by the Federal Reserve as a dangerous experiment. Of the 12 Federal Reserve banks throughout the country the Chicago Federal Reserve Bank has stood out alone in its opposition to this policy.

"For a time last spring, when foreigners were staging a run on United States gold and United States Government bonds were falling, Chicago bankers withheld their criticism. Since then they have repeatedly attempted to get the Reserve authorities to liquidate some of their vast holdings of Government securities.

"About the middle of December there was \$2,174,346,000 of Federal Reserve credit outstanding, and \$1,850,726,000 of this amount represented reserve



credit employed in the acquisition of United States Government bonds.

"They've got the cart before the horse again," says one Chicago banker. "When they should be holding Government bonds they don't have any. Now when they should be getting in a position to extend credit to business by curtailing their purchases of Government bonds, they keep loading up with them."

"At the same time officials of the Reserve System and the Treasury criticize the banks for not lending more freely to business. I think it has been pretty well demonstrated that what business needs is not easier money but the chance to make a profit."

"The politicians say we won't lend. The truth is that we can't find anybody who will borrow money. Our new business department has been combing the town for customers to whom we can lend money. Nobody wants money. The borrower can't find a way to invest it at a profit if he does borrow. For his small needs he employs his own surplus funds."

"Of course we can always find bad loans to make, poor risks to bail out of some other loan or second-grade speculative bonds to buy. But if they think in Washington that their easy money policy will force us to make bad investments and bad loans, they are going to be disappointed."

"Along La Salle Street the current attempt of the Reserve authorities to regulate the price of money is regarded as just another price stabilization venture like those of the Federal Farm Board."

"The end of the experiment is not far off, in the opinion of well qualified observers. Already nearly 40% of the total loans and investments of New York banks is invested in Government bonds. Throughout the country banks have about 25% of their loans and investments tied up in Government paper. This would indicate that banks are not in a position to absorb many more Government securities."

"The Reserve banks, with \$1,850,726,000 out of \$2,174,346,000 outstanding credit represented by Government bonds, are in no position to take on many more. They now hold more than a billion dollars more of such bonds than they held a year ago."

In such a state of things as outlined in the above, would not the Reserve authorities be better advised if, instead of saying that there is to be no change in the System's policy, they boldly proclaimed that now that there is no longer any reason for maintaining their investment of \$1,850,910,000 in United States securities in order to keep a corresponding amount of Reserve credit outstanding, they mean gradually to dispose of their holdings as the bills and certificates run off. That certainly would restore financial confidence quicker than anything else could, and would also facilitate recovery in trade and business, since the restoration of financial confidence is an absolute prerequisite to trade recovery. Trade hesitancy continues in large measure because on every side the business man is confronted by artificial contrivances and devices, absolutely bewildering in character, making him reluctant to enter upon new ventures or enlarge existing ones until he can get an idea of what is to be the operation and effect of the numerous legislative and governmental schemes ostensibly set up for his benefit and for that of the economic world generally.

**T**HE Farm Bill reported to the House of Representatives the present week is nothing less than a legislative monstrosity. We discuss the provisions of the bill in a special article on a subsequent page, but cannot refrain from putting on record here what Walter Lippmann has to say with regard to the measure in an article appearing in the New York "Herald Tribune" on Thursday of this week, inas-

much as it is so directly to the point. We take the following excerpts from the article:

"It is no exaggeration to say that the Farm Bill reported to the House of Representatives is a measure to establish a temporary dictatorship for the relief of the producers of wheat, cotton, tobacco and hogs. The bill bears a certain resemblance to the Voluntary Domestic Allotment Plan in that it proposes to tax the buyers of farm products and to use the proceeds to reward farmers to reduce their production. But the actual bill reported by the Agricultural Committee differs radically from the original plan. In the place of a specific tax fixed by Congress, 42c. a bushel on wheat and so on, this bill authorizes the Secretary of Agriculture to levy any tax he considers necessary, and to change the tax whenever he thinks it necessary, in order to make wheat, cotton, tobacco and hogs as valuable as they were before the war."

"In place of the elaborate but careful and conscientious proposals of the original plan for contracts with the farmers to control their production, this bill authorizes the Secretary of Agriculture to pay the bounty when it appears that production has been reduced 20%. The original plan called for a decentralized control of production and a bounty fixed by law. The present bill throws the whole power of taxation and control into the hands of the Secretary of Agriculture, and authorizes him to relieve the farmers by decree. He is even given the power to say what a farmer may not do with the 20% of his acreage withdrawn from the production of wheat, cotton, tobacco."

"The upper limit of the Secretary's power to tax is the difference between the price received by the farmer and the theoretical price the farmer would receive if his wheat or cotton or tobacco or hogs were as valuable relative to all other goods as they were in the years before the war. If, for example, the farmer is to-day receiving 30c. a bushel for wheat and statistical calculations show that he ought to be receiving 90c. in order to have the same purchasing power as he had in 1913, the Secretary of Agriculture must tax the miller of wheat 60c. a bushel and turn over the proceeds to the farmer who has reduced his acreage 20%."

"The theory of the bill is that if these particular groups of farmers are given a monopoly of the domestic market, the dictator can force prices upward by any desired amount if he can reduce the supply and also levy any tax that may be necessary. To achieve the purpose of the bill there is no limit to the tax that the Secretary can impose. He can lay taxes of 300 or 400 or 500%; in fact, he must lay them if they are needed, in order to make wheat, cotton, tobacco and hogs as valuable as they were 20 years ago."

**T**HE changes in the condition statements of the Federal Reserve banks the present week are along the same lines as in other recent weeks, though it is a little curious that the amount of Federal Reserve notes in actual circulation shows a small increase this time, inasmuch as one would be inclined to look for some reduction in this item, as was the case last week, with the return of holiday money from circulation, and, as a matter of fact, the Reserve authorities themselves report a further decrease of money of all kinds in circulation in amount of \$18,000,000 for the week. The volume of Reserve credit outstanding, however, as measured by the bill and security holdings, has been further reduced, the amount Jan. 4 being reported at \$2,139,847,000 as against \$2,157,075,000 on Wednesday night of last week (Dec. 28 1932). The reduction is almost entirely in the discount holdings, thereby reflecting a diminution in member bank borrowing. These discount holdings the present week are reported at



\$251,102,000 as against \$267,382,000 last week. The holdings of United States Government securities are unchanged at \$1,850,910,000 this week as compared with \$1,850,737,000 last week, but with only \$765,945,000 12 months ago on Jan. 6 1932.

Gold holdings of the 12 Reserve institutions have further expanded, the total rising from \$3,148,531,000 last week to \$3,173,356,000 the present week. Of the increase, \$11,510,000 is due to the arrival of gold in connection with the payment made by the Bank of England of the British debt payment on Dec. 15. This is evident from the fact that the gold held abroad diminished during the week from \$72,638,000 to \$61,128,000. Of course the addition to the gold holdings served further to raise the ratio of reserves, but not to the extent that might be expected, inasmuch as there was at the same time an increase in the Federal Reserve note liabilities, already referred to, and likewise in the deposit liabilities. The deposit liabilities have risen from \$2,563,238,000 to \$2,587,376,000, and the increase is almost entirely in the reserve account of the member banks, which has moved up during the week from \$2,481,674,000 to \$2,514,451,000. Altogether the ratio of total reserves to deposit and Federal Reserve note liabilities combined is 63.0% against 62.7% last week.

The amount of United States Government securities pledged as part collateral for Federal Reserve notes outstanding has decreased during the week from \$428,500,000 to \$426,100,000. There has been some increase in the total of acceptances purchased by the Federal Reserve banks for account of foreign central banks, the amount this week being reported at \$40,157,000 against \$36,338,000 last week. Twelve months ago, on Jan. 6 1932, these acceptance holdings of foreign central banks still aggregated \$269,544,000. The deposits held by the Federal Reserve banks for account of foreign banks are a trifle lower this week, at \$18,853,000, as against \$19,053,000. Last year at this time these foreign bank deposits footed up \$64,645,000.

**T**HE New York stock market this week has shown an improved tone. There was some hesitancy in the course of prices on Tuesday, the first business day of the new year, and considerable dissatisfaction was expressed over the fact. On Wednesday, however, the market moved up with considerable vim, and the upward movement continued the rest of the week, the volume of trading, which had been extremely light on Tuesday, increasing as the rise in the market continued. The advance was checked temporarily Thursday afternoon on the news of the sudden death of former President Calvin Coolidge, but was resumed on Friday. The bond market again gave a good account of itself, some appreciation in bond prices being recorded in the case of even the low-priced issues, while the high-priced issues were in good demand and also generally advanced. United States obligations continued their display of strength, and a rise was also the feature of some foreign government issues, in particular German bonds. The strength of the bond market, of course, infused new spirit into the stock market.

The developments have not been altogether favorable. A statement made by Senator Borah in the United States Senate during the course of a debate on Tuesday, Jan. 3, to the effect that he planned to introduce legislation designed to bring about expansion or "reflation" of the currency, and thereby

reduce the value of the dollar, had a very disturbing effect abroad, with the result that many of the foreign exchanges turned against this country. Here, however, the statement passed entirely unnoticed, no one feeling that any measure of that kind would stand even a remote prospect of finding support. The introduction of the Farm Bill in the House of Representatives, with its extraordinary provisions, was viewed with dismay, but seemed to cause no concern. There was nothing very encouraging in the trade reports; the "Iron Age" reported a rise in steel ingot production from last week's rate of 13% to a current average of 14%, but said, "except for heavier demand for products required by the automobile industry the steel business the beginning of the year manifested few signs of improvement," and added that "unless steel demand from miscellaneous sources showed a gain similar to that of last autumn, it seemed likely that mills would remain for some time dependent on the motor car and container industries for their main support—these two influences having been almost entirely responsible for the rise of 1% in increased ingot production for the week." The grain trade and the cotton market took a more favorable turn, and the rate for sterling exchange showed an upward tendency, even while the other foreign exchanges were weak. The May wheat option at Chicago closed at 48¼c. a bushel as against a close for the same option on Friday of last week of 45½c., and the spot price for cotton in New York was marked up to 6.30c. on Wednesday, and was 6.25c. yesterday as against 6.10c. on Friday of last week. On Friday the railroad stocks displayed great strength on overnight news that at the conference between President-elect Roosevelt and Democratic leaders there had been discussion of the possibility of liberalizing the terms under which the Reconstruction Finance Corporation could make loans to the roads. Announcement that the Stock Exchange would be closed to-day (Saturday) on account of the funeral of ex-President Coolidge led to some short covering by those unwilling to continue their short commitments over a double holiday. A disposition is growing to take an optimistic view of things on the Stock Exchange. Call loans on the Stock Exchange continued unaltered at 1%.

Trading has been on a moderately large scale. At the half-day session on Saturday last the sales on the New York Stock Exchange were 539,473 shares; Monday was New Year's Day and a holiday; on Tuesday the sales were 489,010 shares; on Wednesday, 1,093,088 shares; on Thursday, 1,143,905 shares, and on Friday, 1,141,910 shares. On the New York Curb Exchange the sales last Saturday were 163,413 shares; on Tuesday, 87,120 shares; on Wednesday, 140,920 shares; on Thursday, 150,030 shares, and on Friday, 190,365 shares.

As compared with Friday of last week, prices are slightly higher, as a rule. General Electric closed yesterday at 16 against 15¼ on Friday of last week; Brooklyn Union Gas at 80¾ against 79; North American at 30⅝ against 29½; Standard Gas & Elec. at 14¾ against 13; Consolidated Gas of N. Y. at 62 against 59¾; Pacific Gas & Elec. at 30¾ against 30½; Columbia Gas & Elec. at 17¾ against 16¾; Electric Power & Light at 6⅞ against 6¾; Public Service of N. J. at 54¼ against 53⅛; International Harvester at 23½ against 21½; J. I. Case Threshing Machine at 45⅝ against 42¼; Sears, Roebuck & Co. at 21⅞ against 19¾; Montgomery Ward & Co. at



141 $\frac{1}{8}$  against 131 $\frac{1}{4}$ ; Woolworth at 353 $\frac{3}{4}$  against 36; Safeway Stores at 411 $\frac{1}{2}$  against 41; Western Union Telegraph at 297 $\frac{7}{8}$  against 28; American Tel. & Tel. at 1077 $\frac{7}{8}$  against 105; International Tel. & Tel. at 75 $\frac{7}{8}$  against 67 $\frac{7}{8}$ ; American Can at 593 $\frac{3}{8}$  against 557 $\frac{7}{8}$ ; United States Industrial Alcohol at 265 $\frac{5}{8}$  against 253 $\frac{3}{4}$ ; Commercial Solvents at 111 $\frac{1}{8}$  against 101 $\frac{1}{4}$ ; Shattuck & Co. at 93 $\frac{3}{4}$  against 87 $\frac{7}{8}$ , and Corn Products at 551 $\frac{1}{2}$  against 541 $\frac{1}{4}$ .

Allied Chemical & Dye closed yesterday at 871 $\frac{1}{2}$  against 831 $\frac{1}{8}$  on Friday of last week; Associated Dry Goods at 43 $\frac{3}{4}$  against 33 $\frac{3}{4}$ ; E. I. du Pont de Nemours at 39 against 37 $\frac{3}{8}$ ; National Cash Register "A" at 81 $\frac{1}{8}$  against 8; International Nickel at 83 $\frac{3}{8}$  against 81 $\frac{1}{4}$ ; Timken Roller Bearing at 16 against 141 $\frac{1}{2}$ ; Johns-Manville at 221 $\frac{1}{4}$  against 201 $\frac{1}{2}$ ; Gillette Safety Razor at 19 against 181 $\frac{1}{8}$ ; National Dairy Products at 177 $\frac{7}{8}$  against 17; Texas Gulf Sulphur at 233 $\frac{3}{8}$  against 221 $\frac{1}{2}$ ; Freeport Texas at 26 against 251 $\frac{1}{2}$ ; American & Foreign Power at 71 $\frac{1}{8}$  against 61 $\frac{1}{4}$ ; United Gas Improvement at 203 $\frac{3}{8}$  against 20; National Biscuit at 401 $\frac{1}{4}$  against 393 $\frac{3}{8}$ ; Coca-Cola at 771 $\frac{1}{4}$  against 74; Continental Can at 403 $\frac{3}{4}$  against 393 $\frac{3}{8}$ ; Eastman Kodak at 563 $\frac{3}{4}$  against 551 $\frac{1}{2}$ ; Gold Dust Corp. at 161 $\frac{1}{4}$  against 151 $\frac{1}{4}$ ; Standard Brands at 151 $\frac{1}{2}$  against 15; Paramount Publix Corp. at 21 $\frac{1}{2}$  against 17 $\frac{7}{8}$ ; Kreuger & Toll at 1 $\frac{1}{4}$  against 1 $\frac{1}{8}$ ; Westinghouse Elec. & Mfg. at 305 $\frac{5}{8}$  against 281 $\frac{1}{4}$ ; Drug, Inc., at 35 against 361 $\frac{1}{2}$ ; Columbian Carbon at 323 $\frac{3}{8}$  against 29; Reynolds Tobacco class B at 30 against 281 $\frac{1}{2}$ ; Liggett & Myers class B at 55 against 52; Lorillard at 121 $\frac{1}{2}$  against 121 $\frac{1}{4}$ , and Yellow Truck & Coach at 35 $\frac{7}{8}$  against 3.

The steel shares have also moved slightly higher. United States Steel closed yesterday at 297 $\frac{7}{8}$  against 273 $\frac{3}{4}$  on Friday of last week; United States Steel preferred at 623 $\frac{3}{4}$  against 601 $\frac{1}{2}$ ; Bethlehem Steel at 155 $\frac{5}{8}$  against 141 $\frac{1}{2}$ , and Vanadium at 131 $\frac{1}{2}$  against 121 $\frac{1}{2}$ . In the auto group, Auburn Auto closed yesterday at 533 $\frac{3}{8}$  against 507 $\frac{7}{8}$  on Friday of last week; General Motors at 133 $\frac{3}{4}$  against 131 $\frac{1}{8}$ ; Chrysler at 17 against 161 $\frac{1}{2}$ ; Nash Motors at 14 against 133 $\frac{3}{8}$ ; Packard Motors at 25 $\frac{7}{8}$  against 21 $\frac{1}{4}$ ; Hupp Motors at 23 $\frac{3}{4}$  against 21 $\frac{1}{4}$ , and Hudson Motor Car at 51 $\frac{1}{4}$  against 41 $\frac{1}{2}$ . In the rubber group Goodyear Tire & Rubber closed yesterday at 16 against 151 $\frac{1}{8}$  on Friday of last week; B. F. Goodrich at 53 $\frac{3}{8}$  against 41 $\frac{1}{2}$ ; United States Rubber at 51 $\frac{1}{8}$  against 4, and the preferred at 10 against 81 $\frac{1}{8}$ .

The railroad shares are also higher. Pennsylvania RR. closed yesterday at 163 $\frac{3}{8}$  against 141 $\frac{1}{4}$  on Friday of last week; Atchison Topeka & Santa Fe at 431 $\frac{1}{4}$  against 411 $\frac{1}{8}$ ; Atlantic Coast Line at 211 $\frac{1}{8}$  against 18; Chicago Rock Island & Pacific at 43 $\frac{3}{4}$  against 33 $\frac{3}{8}$ ; New York Central at 191 $\frac{1}{2}$  against 177 $\frac{7}{8}$ ; Baltimore & Ohio at 97 $\frac{7}{8}$  against 9; New Haven at 151 $\frac{1}{4}$  against 143 $\frac{3}{8}$ ; Union Pacific at 741 $\frac{1}{4}$  against 713 $\frac{3}{4}$ ; Missouri Pacific at 37 $\frac{7}{8}$  against 21 $\frac{1}{2}$ ; Southern Pacific at 173 $\frac{3}{4}$  against 163 $\frac{3}{8}$ ; Missouri-Kansas-Texas at 7 against 53 $\frac{3}{4}$ ; Southern Railway at 61 $\frac{1}{4}$  against 45 $\frac{7}{8}$ ; Chesapeake & Ohio at 277 $\frac{7}{8}$  against 271 $\frac{1}{4}$ ; Northern Pacific at 15 against 13, and Great Northern at 91 $\frac{1}{2}$  against 81 $\frac{1}{8}$ .

The oil shares have held firm, notwithstanding the demoralization of oil prices. Standard Oil of N. J. closed yesterday at 303 $\frac{3}{4}$  against 303 $\frac{3}{4}$  on Friday of last week; Standard Oil of Calif. at 253 $\frac{3}{8}$  against 243 $\frac{3}{8}$ ; Atlantic Refining at 167 $\frac{7}{8}$  against 161 $\frac{1}{8}$ , and Texas Corp. at 137 $\frac{7}{8}$  against 135 $\frac{7}{8}$ . In the copper group Anaconda Copper closed yesterday at 83 $\frac{3}{8}$

against 71 $\frac{1}{8}$  on Friday of last week; Kennecott Copper at 10 against 87 $\frac{7}{8}$ ; American Smelting & Refining at 135 $\frac{5}{8}$  against 127 $\frac{7}{8}$ ; Phelps Dodge at 51 $\frac{1}{4}$  against 5; Cerro de Pasco Copper at 73 $\frac{3}{4}$  against 61 $\frac{1}{2}$ , and Calumet & Hecla at 27 $\frac{7}{8}$  against 21 $\frac{1}{2}$ .

STOCK exchanges in the foremost European financial centers started the current year with modest cheerfulness. Prices advanced, on the whole, in the dealings at London, Paris and Berlin, in reflection of the increasing optimism of Europe. The improved sentiment in London is based largely on a higher coal output in Great Britain, and increasing railway traffic returns. Such indices are considered more important at the moment than a lack of improvement in the index of British wholesale prices. Much financial progress has been made in the last year, it is believed, notwithstanding the continued gold payment suspension, and further advances toward economic recovery are confidently looked for this year. In French financial circles, also, the opinion prevails that the worst of the depression has been seen, and that substantial improvement now is likely. Berlin reports reflect greater hopefulness than those from any other large center. Trade and industry in the Reich have shown material if irregular gains of late, while the financial position is immensely improved in comparison with that of six months ago. Measures to regulate Italian industry, and thus minimize the effects of the depression, are soon to be taken by the Fascist Government, Rome reports indicate. Although hopeful aspects are not lacking in any European market, the optimism engendered thereby is not of the exuberant variety, as it is realized that world economic progress will be slow and painful at best. National budgets everywhere are unbalanced, while the removal of foreign exchange and foreign trade restrictions presents an exceptionally difficult problem.

After the customary New Year's Day holiday, trading was started in London, Tuesday, with a fair amount of business and price improvement in nearly all sections. South African mining stocks were unusually active, owing to the suspension of gold payments by the Reserve Bank of South Africa. The assurance of an increase in the sterling profits of the companies occasioned sustained buying, with stocks of companies relying on low grade ores in greatest demand. British funds were up at first, but closed with no material change. Industrial stocks were in favor, with the exception of textile issues. The international section was featured by further gains in German bonds. An uncertain tendency followed, Wednesday, partly as a result of profit-taking in the South African mining shares. British funds were dull, and industrial stocks also were quiet on an irregular trend. International stocks were lower, but German bonds resumed their advance. After an unsettled opening, Thursday, prices steadied in most sections at London. Further losses were recorded in Kaffir mining issues, on rumors of heavy taxation of the increased company profits. British funds were fractionally lower, but industrial stocks showed firmness. International issues were strong as a whole, with favorable overnight reports from New York a sustaining influence. The favorable trend was maintained yesterday, although British funds again were dull.

Trading on the Paris Bourse also was started for the new year on Tuesday, with the trend favorable.



Turnover was not especially heavy, but the market was stimulated by sharp advances in rentes, gold mining stocks and oil shares. In other sections of the market prices moved up more slowly, but steadily, and substantial advances were registered at the close in all groups. The tendency was reversed Wednesday, with trading almost at a standstill. Investors held aloof, owing to disquieting international developments and unfavorable reports from other markets, Paris dispatches said. French and foreign issues alike were in supply, but the losses were small in most instances. The Bourse was heavy Thursday, as well. There was much concern regarding the French budgetary situation, and French rentes, bank stocks and industrial shares moved lower. Some of the international issues tended to improve, especially in the oil, gold mining and copper groups, but such advances were moderate. After an uncertain opening, prices improved on the Bourse, yesterday, and at the close changes were nominal.

The Berlin Boerse was active and prices higher in the initial session of the week, which took place Monday. Fixed interest issues showed best results, but there were also substantial gains in various equities. Stocks listed at Berlin gained 2,000,000,000 marks in value during 1932, according to a computation mentioned in a Berlin dispatch to the New York "Times." The issues, however, are still 2,000,000,000 marks below their aggregate value in July 1931, before the panic, when the values were approximately 9,000,000,000 marks, all told. The market trend was downward Tuesday, owing to selling by professional operators, reports said. Mining stocks showed large losses, and this affected other groups. A recovery developed near the close, and net changes were not great. Prices drifted somewhat lower, Wednesday, on a small turnover. Professional selling again was reported, with mining stocks in greatest supply. A rallying tendency appeared once more in the last hour, and losses were confined to small proportions for the session. The trend was favorable, Thursday, with the turpover substantially increased. I. G. Farbenindustrie was a favorite, while other stocks also reflected good demand. Prices drifted downward in a quiet session yesterday.

**O**FFICIAL developments relating directly to the war debt situation were lacking this week. It was made known in Washington, Thursday, that President-elect Roosevelt had requested a conference with Secretary of State Stimson on international affairs, and a meeting is understood to have been arranged. Such conversations, however, will probably be mainly for the purpose of thoroughly acquainting the incoming administration with all phases of such subjects as disarmament, world economics, the Far Eastern situation and other problems, as well as war debts. The default by France on the interest payment due Dec. 15 has resulted in abandonment of negotiations for a Franco-American commercial treaty, Washington dispatches state. A Prague report of Wednesday to the New York "Times" stated that the settlement of the reparations due from Hungary and Bulgaria, arranged two years ago, "seems likely to share the fate of the war debts to the United States." The two countries already have ceased making contributions to the fund, on the ground that reparations payments are unnecessary under the Lausanne agreements, the dispatch added.

There was an animated discussion of the war debt problem in the United States Senate, Wednesday. Senator Borah, Chairman of the Foreign Relations Committee, charged the present Administration with responsibility for the chain of events which culminated with default by France, Belgium and some of the minor debtors. Former Premier Laval, of France, denied the following day, however, that President Hoover had ever made any pledge of debt revision during the Hoover-Laval conversations in Washington, late in 1931. Of some interest in the present situation was a plea, made Monday by Sir Arthur Balfour, for settlement of the British debt to the United States Government through flotation of a \$1,000,000,000 3½% bond issue in the United States, amortization to be effected within about 60 years. "That is the maximum we will ever be able to pay," Sir Arthur said.

**I**N AN attempt to resolve a somewhat complicated political situation in the Irish Free State, President Eamon de Valera issued an order early Tuesday dissolving the Dail Eireann, or lower House of Parliament, and calling for new general elections, to be held Jan. 24. Numerous difficulties have been encountered by the Irish Republican party leader, since he assumed the Executive post last March, and formed a coalition which required the support of seven Labor party members of the Dail, who held the balance of power. The Laborites threatened to withdraw their support, late last year, when President de Valera decided to reduce the wages of government employees. The wage reductions were placed in effect Jan. 1, despite the threats, and William Norton, leader of the seven Laborites, announced the following day that he would fight the Government's wage cutting policies by "every means at his disposal." A protracted meeting of the Cabinet followed, and at an early hour Tuesday Mr. de Valera announced the dissolution of the Dail. The new Dail will meet for the first time on Feb. 8. The general election later this month will be followed with general interest, not only because of its significance for Irish politics, but because it may possibly cause a change in the Irish attitude on the oath of allegiance to the British Crown, and the land annuities payable to the London Government.

After announcing dissolution of the Dail, President de Valera expressed confidence that the electorate would support his policies and return to Parliament a sufficient number of Irish Republicans to assure control of the Dail. In the last general election, held on Feb. 16 1932, the Irish Republicans secured 75 seats, against 70 for the Cumann nan Gaedheal, or opposition group, led by former President William T. Cosgrave. The seven Laborite members returned at the same time sided with the Fianna Fail, or Irish Republican party, of President de Valera.

In a Dublin dispatch to the Associated Press it was indicated that President de Valera also desires a clearer mandate for his conduct of relations with the British Government. He said, according to the dispatch, that no British Government is likely to negotiate with the serious purpose of reaching an agreement in the dispute on the oath of allegiance and the land annuities so long as it is convinced that a change would follow if sufficient pressure were exerted to get the present regime out of office and power returned to the Cosgrave party.



There is considerable doubt regarding the forthcoming election, however, as the business interests of the Free State are almost uniformly opposed to Mr. de Valera's policy with regard to the British Government. London retaliated for the withholding of the annuities by imposing duties on imports from the Free State, and similar action was taken by the Dublin Government on imports from England. The tariff fight has brought severe losses to the Free State agriculturists and business interests, most of whom are believed to favor Mr. Cosgrave's opposition group, which has consistently criticized the de Valera program and urged an amicable settlement of the dispute with London. The two major Irish parties began their election campaigns without delay, Tuesday, and a bitter struggle is in prospect.

**S**OVIET RUSSIA came to the official end of its five-year plan of economic improvement on Dec. 31 1932, with some of the original objectives attained, some sadly lacking, and a few far in excess of first estimates. All emphasis was placed, in this ambitious project, on construction and development in the heavy industries, which absorbed 87% of the capital investments made in industry. The light industries, as those producing consumer goods were called in the plan, suffered from relative neglect. The agricultural aspect of the plan, which called for extensive collectivization of cultivated areas, was carried out to a degree that greatly exceeds the early estimates. The plan actually ends, officially, in four years and three months from its inception. After an auspicious start, it was announced that only four years would be required for realization of all important objectives, but three months were added later to make it conform to the Soviet fiscal year.

A number of independent and reliable surveys are available as the plan ends. It is pointed out, in most studies, that the Soviet leaders have attained considerable success in establishing a broad base for industrialization of the country. Equally apparent, however, are grave disparities and lapses, which cast serious reflections upon the social and economic philosophy underlying the Communist experiment in general. Especially dubious, from this broad viewpoint, is a food shortage, which is not due to any niggardliness of nature and can only be attributed to an agricultural program that has alienated the sympathies of the vast agricultural population from the Communist aims. Although the agricultural or rural collectivization aspect of the plan is officially described as a great success, the food shortage places it in its true light of a tragic failure. Since the Russian population is 85% rural, this failure is more important by far than the success achieved in certain aspects of the industrial plan. It has, moreover, a definitive bearing on the industrial aspects. Since industry is essentially urban, it cannot even exist unless an agricultural surplus is available for the maintenance of industrial workers. It is more than possible that the success or failure of the five-year plan, and, indeed, of the Soviet experiment as a whole, will depend upon solution of the agricultural problem.

Yearly control figures covering the basic industries were met, as the plan ended, only in oil production, and possibly in machine building, a Moscow dispatch to the Associated Press states. Substantial gains were recorded year by year, on the other hand, in all branches of industry. Russian

leaders do not minimize the seriousness of the present food shortage, it is remarked, but they justify their position by asserting that heavy sacrifices were necessary on the part of the population during the first five-year period to give the nation the necessary means for future development. Among the basic industries, those considerably behind the plan include coal, pig iron, steel, electrification and transport, the Associated Press report states. The "phenomenal success" of agricultural collectivization is reflected in the fact that the country now has 211,000 collective farms and 5,820 State farms, compared with 33,000 and 3,000, respectively, at the beginning of the plan. Individual farms have been reduced from 24,000,000 to 9,000,000.

"On the credit side of the ledger," the dispatch says, "must be listed the complete abolition of unemployment, the eradication of illiteracy among more than 50% of the illiterate population, and, in international affairs, wide success in the conclusion of non-aggression pacts with neighboring countries in pursuance of the Soviet policy of peace. Meanwhile, however, the Soviet State is faced with a mounting unfavorable balance of foreign trade, which has forced it to curtail drastically its purchases abroad and to dispense with all except the absolute minimum of technical assistance from foreign engineers requiring gold payments." Most of the current month is to be devoted by the Government authorities and the Communist party to study of the control figures, which are to be made available in full only for the final year of the plan, and not for the entire period. Walter Duranty, the able correspondent of the New York "Times," observes that the year 1933 will be one of organization and consolidation for the Soviet Union. He indicates that the Government considers it wiser to get the Socialist mechanism already constructed into smooth running order than to attempt a huge new advance from ground still insecure. "It is essential to note," he states, "that, as the Kremlin views the situation to-day, the food shortage is a result, not a cause. The cause is overgrowth and pruning is the remedy. The food shortage is the most obvious symptom, because in the socialization of agriculture the overgrowth was most rapid."

**F**RESH aggravations in the protracted Sino-Japanese dispute regarding Manchuria have appeared as the result of a sudden and successful assault by Japanese troops on the town of Shanhaikwan, just south of the Great Wall of China. This development is an exceedingly serious one for all countries with interests in the Far East, as Shanhaikwan is in China proper and is not in any sense a part of Manchuria. The town is strategically located where the Great Wall runs down to the sea, while through it passes the Peiping-Mukden Railway, which is the main line of communication between China proper and the three Eastern provinces known as Manchuria. In their invasion of Manchuria early last year, the Japanese stopped at the Great Wall, and they denied repeatedly thereafter that they had any intention of entering old China. Despite such assurances, Shanhaikwan was attacked last Monday by 2,600 troops, seven bombing airplanes and several warships. The Chinese garrison, under command of Marshal Chang Hsiao-liang, fled after a resistance that foreign observers as well as Chinese officials described as determined and valiant. The Japanese are said to have lost only a few men in this



encounter, while the Chinese losses were placed at 500 dead and many wounded, among the soldiery, with "enormous losses" among civilians as well. A large part of the Chinese city was reduced to smoldering ruins in this battle, reports indicate.

This move by the Japanese forces is everywhere regarded as the prelude to an invasion of the province of Jehol, stretching westward from Manchuria. Jehol is sparsely populated but is known to contain vast mineral resources. Various Japanese officials have admitted recently that conquest of Jehol is contemplated, and rumors of the military advance have been current for months. Indeed, it is generally believed that the Japanese militarists will not rest until all of Inner Mongolia has been brought under the flag of the Japanese puppet State, Manchukuo. The War Department in Tokio announced late last week that Japanese military forces in Manchuria will be approximately doubled through conversion of the divisions now there from skeletonized peacetime strength to full war strength. This announcement was made in explanation of the huge army appropriation of 447,000,000 yen to be included in the forthcoming national budget. Shanghai reports of last Saturday stated that the Japanese forces were being concentrated on the Jehol frontier in large numbers. A Shanghai dispatch of Wednesday to the New York "Times" states that Japanese authorities in Shanghai, Peiping and Tientsin frankly admit that the occupation of Shanhaikwan will be prolonged until after the subjugation of Jehol. Orders were issued for Japanese civilians in parts of old China contiguous to Manchuria to proceed to Japan "and remain in the homeland until the operations against Jehol have been completed," the dispatch states.

The Japanese invasion of Shanhaikwan was provoked, according to the official apologists at Tokio, by aggressive actions on the part of the Chinese. The latter were accused of having thrown two hand grenades against the headquarters of the Japanese gendarmerie stationed at Shanhaikwan in accordance with the terms of the Boxer protocol of 1901. Japanese troops who wished to search for the offenders were fired on by the Chinese, it is further maintained. The Chinese claim, on the other hand, that the Japanese blew up the door of their own headquarters, presumably to provide "evidence" of a Chinese attack as a pretext for the occupation of the town. Tokio reports of Tuesday assert that the Japanese were not prepared for an attack on Shanhaikwan, "even though Tokio has never concealed its intention ultimately to expel the so-called rebels from Jehol." The Japanese War Office issued orders for localization of the conflict, and Japanese commanders in Chinese treaty ports also were ordered to avoid action unless the Chinese became aggressive. "The incident does not necessitate any change in Japanese policy," an official statement said, Tuesday. "If the Chinese prove their sincerity by taking proper steps to prevent the extension of hostilities, the Japanese army will treat the affair as a local incident and will take no steps to aggravate the situation." These protestations are especially interesting in the light of conversations which were held the same day by Lieutenant-Governor Kotaro Nakamura, Commander-in-Chief of the Japanese forces in China, with commanders of all foreign forces in Tientsin. There was no immediate danger that the Japanese would occupy

Tientsin or Peiping, he is reported to have said. General Nakamura revealed, however, that the Japanese had seized Shanhaikwan to protect the offensive against Jehol, a Shanghai dispatch of Tuesday to the New York "Times" said.

General Nakamura took steps toward "settlement" of the incident, Wednesday, by sending a message to the Chinese Marshal, Chang Hsiao-liang, containing a series of demands. Tokio and Shanghai dispatches agreed that the first of these demands was for the neutralization of the Chinese city of Shanhaikwan, no troops of either country to be stationed there in the future. Tokio indicated that "adjustment of railway arrangements" must be made, but Shanghai reported that the Japanese demanded control of the Shanhaikwan railway station. Tokio stated that an "intimation" had been given that Japanese troops would not be withdrawn until the terms are accepted, while Shanghai reported a demand on the part of the Japanese commander for an apology, to be tendered by the local Chinese commander at Shanhaikwan. The Chinese National Government at Nanking decided to make a few demands of its own, Thursday, and a note was presented to the Japanese Minister there calling for withdrawal of Japanese troops from Shanhaikwan, and punishment of the officers who directed the attack against the town. The Japanese Government was urged to take precautions against recurrence of such attacks as that at Shanhaikwan. The Chinese Government reserved the right to claim indemnity for losses in the bombardment of the town. Japanese accounts of the incident were branded as "attempts to evade responsibility for their unwarranted action." In a lengthy statement issued the same day, the Nanking Government charged that the Japanese, by their occupation of the border town, had placed themselves in position to descend upon Tientsin, Peiping and Jehol at any moment, which fact "is fraught with the gravest international possibilities."

Much concern was occasioned in official circles in Washington by these events. It was intimated, however, that no immediate change in the official attitude of the United States Government is likely, in view of the impending change in the Administration. "President Hoover during the rest of his Administration intends to stand on previous declarations of rights and policies with respect to Japanese occupation of Chinese territory," it was said in a dispatch of Tuesday to the New York "Times." The American policy, as laid down by Secretary Stimson, consists essentially of the non-recognition of gains made in violation of existing treaties. Katsuji Debuchi, Japanese Ambassador to Washington, called on Secretary of State Stimson, Thursday, to give him the Japanese version of the fight at Shanhaikwan. After this conference the Ambassador informed newspapermen that Japan has no desire to seize any territory south of the Great Wall of China. He maintained, an Associated Press dispatch said, that the Japanese are doing everything in their power to localize the Shanhaikwan situation. In Geneva, where the League of Nations Assembly recently gave completely ineffectual consideration to the Lytton report on Manchuria, silence was preserved on this latest development in the dispute. There was no decided reaction to the incident in any European capital.



**D**R. JUAN B. SACASA, who was elected President of Nicaragua in an election supervised by American troops, was inaugurated in elaborate ceremonies at Managua, last Sunday. On the following day the final contingents of United States marines were withdrawn from the country, ending the 4½-year occupation which began when civil war threatened the lives and property of American citizens. Nicaraguan citizens found cause for rejoicing in both incidents, dispatches from Managua indicate. The stability introduced in Nicaragua by the occupation and the successive free and quiet elections has brought a general hope that peace and prosperity will prevail in the Central American republic. Dr. Sacasa, who was elected Nov. 6 last, succeeded General Jose M. Moncada in a tranquil change of executives. The new President urged all Nicaraguans to co-operate with the Government to bring about peace in the northern section of the country, where bandits still are active. The evacuation of Nicaragua by United States military forces was completed without incident, Monday. An announcement by the State Department in Washington noted the withdrawal and commented that "the retirement realizes in fact the intention announced by the Department of State in February 1931 of withdrawing the marines following the Presidential election of 1932." Aims and accomplishments of the occupation were noted in the statement, which added: "This country has considered it a privilege to assist Nicaragua and will always look with friendly sympathy and satisfaction upon the progress which Nicaragua, through her own efforts, will inevitably achieve in the future. The United States desires for Nicaragua, as for her sister Republics in Central America, peace, tranquillity, well-being, and the just pride that comes from unimpaired integrity."

**T**HERE have been no changes the present week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Jan. 6	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 6	Date Established.	Previous Rate.
Austria....	6	Aug. 23 1932	7	Holland....	2½	Apr. 18 1932	3
Belgium....	3½	Jan. 13 1932	2½	Hungary....	4½	Oct. 17 1932	5
Bulgaria....	8½	May 17 1932	9½	India....	4	July 7 1932	5
Chile....	4½	Aug. 23 1932	5½	Ireland....	3	June 30 1932	3½
Colombia....	5	Sept. 19 1932	6	Italy....	5	May 2 1932	6
Czechoslovakia....	4½	Sept. 24 1932	5	Japan....	4.38	Aug. 18 1932	5.11
Denmark....	4	July 12 1932	5	Lithuania....	7	May 5 1932	7½
Denmark....	3½	Oct. 12 1932	4	Norway....	4	Sept. 1 1932	4½
England....	2	June 30 1932	2½	Poland....	6	Oct. 20 1932	7½
Estonia....	5½	Jan. 29 1932	6½	Portugal....	6½	Apr. 4 1932	7
Finland....	6½	Apr. 19 1932	7	Rumania....	7	Mar. 3 1932	8
France....	2½	Oct. 9 1931	2	Spain....	6	Oct. 22 1932	6½
Germany....	4	Sept. 21 1932	5	Sweden....	3½	Sept. 1 1932	4
Greece....	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 13-16@ $\frac{1}{8}\%$ , as against 11-16@ $\frac{1}{8}\%$  on Friday of last week, and  $\frac{1}{8}$ @ $\frac{1}{2}\%$  for three months' bills, as against 11-16@ $\frac{1}{8}\%$  on Friday of last week. Money on call in London on Friday was  $\frac{1}{2}\%$ . At Paris the open market rate remains at  $\frac{1}{2}\%$ , and in Switzerland at  $\frac{1}{2}\%$ .

**T**HE Bank of England statement for the week ended Jan. 4 shows a decrease of £26,739 in gold holdings, but as this was attended by a contraction of £8,594,000 in circulation, reserves rose £8,567,000. The Bank's gold holdings now total £120,566,933, as compared with £121,324,630 a year ago. Public deposits increased £3,651,000 and other deposits £32,185,676. Of the latter amount £31,710,502 was to bankers' accounts and £475,174

to other accounts. The reserve ratio rose from 16.82% a week ago to 18.22%. A year ago the ratio was 24.6%. Loans on Government securities fell off £290,000, while those on other securities increased £27,604,637. The latter consists of discounts and advances and securities which rose £27,481,082 and £123,555 respectively. The discount rate remains 2%. Below we show the different items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933 Jan. 4.	1932 Jan. 6.	1931 Jan. 7.	1930 Jan. 8.	1929 Jan. 9.
Circulation a.....	362,599,000	362,859,093	363,504,599	362,921,772	369,517,787
Public deposits.....	12,516,000	15,680,723	13,206,470	17,210,657	10,994,607
Other deposits.....	168,355,389	120,327,070	102,167,891	111,275,367	104,304,663
Bankers' accounts.....	134,120,092	81,823,788	68,874,566	75,701,298	67,491,247
Other accounts.....	34,235,297	38,503,282	33,293,325	35,574,069	36,813,416
Govt. securities.....	102,081,000	64,890,906	53,081,247	69,885,855	57,736,855
Other securities.....	63,852,465	55,688,457	37,270,156	30,866,704	30,655,786
Disct. & advances.....	45,990,482	19,898,960	14,357,675	15,081,971	14,686,357
Securities.....	17,861,983	35,789,497	22,912,481	15,284,733	15,969,429
Reserve notes & coin.....	32,967,000	33,465,312	43,053,315	46,293,097	44,961,493
Coin and bullion.....	120,566,933	121,324,630	146,557,914	149,214,869	154,479,280
Proportion of res. to hab.....	18.22%	24.6%	37.31%	36.02%	38%
Bank rate.....	2%	6%	3%	5%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

**T**HE Bank of France in its statement for the week ended Dec. 30, records a decline in gold holdings of 102,994,458 francs. Total gold holdings now stand at 83,016,505,715 francs, in comparison with 68,863,039,681 francs a year ago and 53,736,958,426 francs two years ago. Credit balances abroad and bills bought abroad show decreases of 215,000,000 francs and 36,000,000 francs respectively. A large increase appears in note circulation, namely 2,462,000,000 francs. The total of circulation, which now stands at 85,027,273,165 francs, compares with 85,724,954,190 francs last year and 78,937,582,475 francs the previous year. An increase is shown in French commercial bills discounted of 289,000,000 francs, while the items of advances against securities and creditor current accounts underwent a loss of 14,000,000 francs and 2,002,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands this week at 77.29%, as compared with 60.51% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week Dec. 30 1932. Francs.	Status as of Dec. 31 1932. Francs.	Status as of Dec. 31 1931. Francs.	Status as of Jan. 2 1931. Francs.
Gold holdings.....	Dec. 102,994,458	83,016,505,715	68,863,039,681	53,736,958,426
Credit bals. abrd'd.....	Dec. 215,000,000	2,938,796,317	12,354,219,771	7,226,387,687
a French comm'l bills discounted.....	Dec. 289,000,000	3,437,203,715	7,388,787,427	7,430,824,458
b Bills bought abrd'd.....	Dec. 36,000,000	1,545,747,773	8,756,771,296	19,386,400,248
Adv. agst. securs.....	Dec. 14,000,000	2,515,138,123	2,729,921,132	3,114,874,565
Note circulation.....	Dec. 2,462,000,000	85,027,273,165	85,724,954,190	78,937,582,475
Cred. curr. acc'ts.....	Dec. 2,002,000,000	22,383,792,988	28,081,463,737	22,701,921,767
Proportion of gold on hand to sight liabilities.....	Dec. 0.43%	77.29%	60.51%	52.87%

a Includes bills purchased in France. b Includes bills discounted abroad.

**T**HE Reichsbank's statement for the last quarter of December show an increase in gold and bullion of 6,147,000 marks. The Bank's gold is now 806,223,000 marks, which compares with 983,955,000 marks last year and 2,215,781,000 marks the year previous. Decreases appear in reserve in foreign currency of 3,667,000 marks, in silver and other coin of 85,041,000 marks and in notes on other German banks of 6,618,000 marks. Notes in circulation show an expansion of 189,215,000 marks, raising the total of the item to 3,560,459,000 marks, in comparison with 4,775,776,000 marks a year ago and 4,778,259,000 marks two years ago. Bills of exchange and checks, advances, investments, other assets, other daily maturing obligations and other liabilities register increases of 251,855,000 marks, 72,937,000 marks, 469,000 marks, 119,325,000 marks, 153,586,000 marks and 12,606,000 marks respec-



tively. The proportion of gold and foreign currency to note circulation is down this quarter to 25.8%, as compared with 24.2% last year and 56.2% the previous year. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.	Dec. 31 1932.	Dec. 31 1931.	Dec. 31 1930.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....	Ine. 6,147,000	806,223,000	983,955,000	2,215,781,000
Of which depos. abrd.....	Unchanged.	40,435,000	111,916,000	222,017,000
Res'v in for'n curr'y Dec.	3,667,000	113,837,000	172,298,000	469,243,000
Bills of exch. & checks Inc.	251,855,000	2,806,088,000	4,241,914,000	2,571,566,000
Silver and other coin.....	Dec. 85,041,000	177,124,000	81,515,000	136,868,000
Notes on oth. Ger. bks. Dec.	6,618,000	3,104,000	2,068,000	3,990,000
Advances.....	Ine. 72,937,000	176,063,000	244,633,000	256,013,000
Investments.....	Ine. 469,000	397,529,000	160,682,000	102,454,000
Other assets.....	Ine. 119,325,000	933,638,000	981,409,000	496,658,000
Liabilities—				
Notes in circulation.....	Ine. 189,215,000	3,560,459,000	4,775,776,000	4,778,259,000
Oth. daily matur. oblig. Inc.	153,586,000	539,856,000	754,870,000	651,819,000
Other liabilities.....	Ine. 12,606,000	745,865,000	850,497,000	328,568,000
Proport. of gold & for'n curr. to note circula'n Dec.	1.4%	25.8%	24.2%	56.2%

**N**O CHANGE of any kind occurred in the New York money market this week. Nor would it seem that any change is likely to develop in the early future. The extraordinary ease in the market is based largely on the open market operations of the Federal Reserve System. The open market conference of the System met in Washington, Thursday, and announced thereafter that there will be "no change in the System's policy intended to maintain a substantial amount of excess member bank reserves, the continuance of which is deemed desirable in present conditions." It was added that "adjustments in the System's holdings in the open-market account will be in accordance with this policy." In the money market circles of this city the latter part of the statement was accepted as an indication that holdings will be gauged by the return of currency to the banks and by gold gains. Call loans in the official market were quoted at 1% for all transactions this week, but in the unofficial street market rates of  $\frac{1}{2}$  to  $\frac{3}{4}$ % were quoted every day. Time loans were unchanged. The total of brokers' loans reported for the week ended Wednesday by the Federal Reserve Bank of New York was unchanged at \$394,000,000. The Stock Exchange tabulation for the entire month of December reflected an increase of \$9,192,100 to \$346,804,658. The summary of gold movements for the week to Wednesday night, issued by the Federal Reserve Bank of New York, reflected a net gain in the country's stocks of \$18,018,000.

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has shown no improvement this week. Rates are quoted nominally at  $\frac{1}{2}$ % for 30 to 90 days,  $\frac{1}{2}$ @ $\frac{3}{4}$ % for four months and  $\frac{3}{4}$ @1% for five and six months. There has been moderate demand for commercial paper this week with a slight increase on Friday. The supply of paper shows improvement but there is still a shortage of the most desirable offerings. Quotations for choice names of four to six months' maturity are  $1\frac{1}{4}$ @ $1\frac{1}{2}$ %. Names less well known are 2%. On some very high-class paper occasional transactions at  $1\frac{1}{4}$ % are noted.

**T**HE demand for prime bankers' acceptances has been fairly brisk this week, but the supply of offerings is poor. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are  $\frac{1}{2}$ % bid,  $\frac{3}{8}$ % asked; for four months,  $\frac{5}{8}$ % bid and  $\frac{1}{2}$ % asked; for five and six months,  $\frac{7}{8}$ % bid and  $\frac{3}{4}$ % asked. The

bill buying rate of the New York Reserve Bank is 1% for 1 to 90 days;  $1\frac{1}{8}$ % for 91 to 120 days, and  $1\frac{1}{2}$ % for maturities from 121 to 180 days. The Federal Reserve banks show a decrease in their holdings of acceptances, the total having moved down from \$33,307,000 last week to \$32,617,000 this week. Their holdings of acceptances for foreign correspondents increased during the week from \$36,338,000 to \$40,157,000. Open market rates for acceptances are as follows:

## SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$\frac{1}{4}$ % bid
Eligible non-member banks.....	$\frac{1}{4}$ % bid

**T**HERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 6.	Date Established.	Previous Rate.
Boston.....	$3\frac{1}{4}$	Oct. 17 1931	$2\frac{1}{4}$
New York.....	$2\frac{1}{2}$	June 24 1932	3
Philadelphia.....	$3\frac{1}{4}$	Oct. 22 1931	3
Cleveland.....	$3\frac{1}{4}$	Oct. 24 1931	3
Richmond.....	$3\frac{1}{4}$	Jan. 25 1932	4
Atlanta.....	$3\frac{1}{4}$	Nov. 14 1931	3
Chicago.....	$2\frac{1}{4}$	June 25 1932	$3\frac{1}{4}$
St. Louis.....	$3\frac{1}{4}$	Oct. 22 1931	$2\frac{1}{4}$
Minneapolis.....	$3\frac{1}{4}$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}$	Oct. 23 1931	3
Dallas.....	$3\frac{1}{4}$	Jan. 28 1932	4
San Francisco.....	$3\frac{1}{4}$	Oct. 21 1931	$2\frac{1}{4}$

**S**TERLING exchange firmed up promptly in the new year's trading, though the market has been comparatively inactive on this side. On Saturday last there was no market in London and on Monday, due to legal observance of the holiday, there was no market in New York. The range this week has been from  $3.32\frac{3}{4}$  to  $3.34\frac{1}{2}$  for bankers' sight bills, compared with a range of from  $3.33\frac{5}{8}$  down to 3.30 last week. The range for cable transfers has been from  $3.32\frac{7}{8}$  to  $3.34\frac{5}{8}$ , compared with a range of from  $3.33\frac{3}{4}$  down to  $3.30\frac{1}{8}$  a week ago. The market reported that there was considerable buying of sterling in Paris and in other Continental centers. This buying was accentuated on Wednesday on news that Senator Borah and a few others propose to introduce legislation to depreciate the dollar and to bring about other measures of inflation in the United States. This inflation talk in the Senate not only turned the attention of European traders to the London market but caused the franc, the guilder, and other units here to shoot above the point where gold could be profitably exported from Europe to the United States on an exchange basis. Doubtless on banking advices from this side as to the low esteem in which the inflationist advocates were held, the market recovered from its nervousness and trading dropped back to more normal channels.

Nevertheless, the nervousness caused by these rumors indicates clearly that European interests still watch Washington more or less apprehensively, as the belief generally prevails in all markets that recovery must take place here on an important scale before there can be any world improvement. The market had evidence several times during the week that Paris was buying sterling rather heavily and there was frequent evidence also that the London author-



ities likewise intervened to arrest the upturn. At present there is no essential change in the trend of sterling beyond the fact that it has recovered the normal lull characteristic of the holiday season. The market is greatly interested in the action of sterling in the course of the next few weeks. It is clear that the undertone of the exchange is very firm and the opinion is gaining strength that the rate would rise rapidly if the London authorities would permit the unit to take its natural course. The principal factor affecting sterling at present is the fact that England is now entering the export season when the seasonal pressure on the exchanges is lifted. It is pointed out that last year sterling moved from 3.39 $\frac{3}{4}$  on Jan. 2 to the high for the year of 3.83 $\frac{1}{8}$  on March 28. Bankers seem generally to hold the opinion that no attempt will be made by Great Britain to return to gold for a year and a half at least, because in the first place the British authorities will await the outcome of the international conferences on armaments, economics, and other important matters. If these questions are resolved satisfactorily, it is believed that London will try to keep sterling stabilized for a year at least. If such a course is followed, sterling would not return to gold before the early autumn of 1934. It is further asserted in some quarters that the return would be to this temporary stabilized level at some figure considerably below the par of 4.8665. However, it is well to realize that all such opinions can be nothing more than pure guess work as the London authorities will certainly divulge no accurate information until they are prepared to take action. After a temporary year-end firmness, money has again receded in the London open market and is in great abundance. Two-months' bills are 13-16% to  $\frac{7}{8}$ %, three-months' bills 15-16% to 1%, four-months' bills 1%, and six-months' bills 1% to 1  $\frac{1}{2}$ -.16%. These are about the rates which prevailed throughout the last quarter of 1932. This week the Bank of England shows a decrease in gold holdings of £26,739, the total standing on Jan. 5 at £120,566,933, which compares with £121,324,630 a year ago. Notes are now coming back to the Bank from circulation after the year-end and holiday peak, so that the reserve shows an improvement, standing at 18.22%, against 16.82% on Dec. 28. It is expected that the ratio will improve again next week from the same cause.

At the Port of New York the gold movement for the week ended Jan. 4, as reported by the Federal Reserve Bank of New York, consisted of imports of \$27,585,000, of which \$11,510,000 came from England, \$6,855,000 from France, \$5,712,000 from India, \$2,127,000 from Holland, \$1,216,000 from Canada, and \$165,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported a decrease of \$1,099,000 in gold earmarked for foreign account. It also reported a loss in gold by a decrease in gold held for its account abroad of \$11,510,000. In tabular form the gold movement at the Port of New York for the week ended Jan. 4, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 28-JAN. 4, INCLUSIVE.

Imports.	Exports.
\$11,510,000 from England	
6,855,000 from France	
5,712,000 from India	
2,127,000 from Holland	
1,216,000 from Canada	
165,000 chiefly from Latin-American countries.	None.
27,585,000	

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$1,099,000

Loss Through Decrease in Gold Held Earmarked Abroad,

\$11,510,000

The above figures are for the week ended Wednesday evening. On Thursday \$5,115,500 of gold was received \$8,021,800 of which came from France, and \$1,094,700 from Holland. There were no exports of the metal on that day, but gold held earmarked for foreign account increased \$900,200. Yesterday, \$1,602,300 of gold was reported received from Holland as additional for Thursday. Yesterday \$20,000 was exported to Switzerland. Gold held earmarked for foreign account decreased \$162,800. Yesterday's report also showed a decrease of \$1,607,200 in gold held earmarked for foreign account as additional for Thursday. For the week ended Wednesday evening, approximately \$844,000 of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount, but just fractionally more favorable to Montreal than last week. On Saturday last Montreal funds were at a discount of 11 $\frac{5}{8}$ % (in contrast with 16 $\frac{3}{4}$ % at the end of 1931). On Monday there was no market in New York. On Tuesday, Montreal was at a discount of 11 $\frac{3}{8}$ %, on Wednesday at 11 $\frac{1}{4}$ %, on Thursday at 11 $\frac{1}{4}$ %, and on Friday at 11 $\frac{3}{8}$ %.

Referring to day-to-day rates, sterling exchange on Saturday last was firm although London was closed. Bankers' sight was 3.32 $\frac{3}{4}$ @3.33; cable transfers 3.32 $\frac{7}{8}$ @3.33 $\frac{1}{8}$ . On Monday, legal observance of New Year's, there was no market in New York. On Tuesday sterling advanced. The range was 3.33 $\frac{1}{2}$ @3.33 $\frac{7}{8}$  for bankers' sight and 3.33 $\frac{5}{8}$ @3.34 for cable transfers. On Wednesday the undertone was firm. Bankers' sight was 3.33 $\frac{1}{2}$ @3.34 $\frac{1}{8}$ ; cable transfers 3.33 9-16@3.34 5-16. On Thursday sterling was firm. The range was 3.34@3.34 $\frac{1}{2}$  for bankers' sight and 3.34 $\frac{1}{8}$ @3.34 $\frac{5}{8}$  for cable transfers. On Friday, sterling was again firm; the range was 3.33 $\frac{5}{8}$ @3.34 $\frac{1}{2}$  for bankers' sight and 3.33 $\frac{3}{4}$ @3.34 $\frac{5}{8}$  for cable transfers. Closing quotations on Friday were 3.34 for demand and 3.34 $\frac{1}{8}$  for cable transfers. Commercial sight bills finished at 3.33 $\frac{3}{4}$ ; 60-day bills at 3.32 $\frac{3}{4}$ ; 90-day bills at 3.32 $\frac{1}{2}$ ; documents for payment (60 days) at 3.33 and seven-day grain bills at 3.33 $\frac{5}{8}$ . Cotton and grain for payment closed at 3.33 $\frac{3}{4}$ .

EXCHANGE on the Continental countries presents no new features of importance from those in evidence for several weeks before the year-end. French francs are again tending toward ease, having risen to an extreme high on Wednesday of 3.91 $\frac{1}{2}$  for cable transfers, which compares with the closing rate of 3.90 $\frac{3}{8}$  on Friday of last week. The sharp rise in the franc on Wednesday is regarded in the market entirely as a response to Tuesday's debate in the Senate on money and to Senator Borah's plan to propose legislation seeking deflation and a reduction in the value of the dollar. Until this rise and for some weeks past the franc had been ruling at levels which made it possible to export gold from Paris to New York on an exchange basis. The franc has now risen above this level and exchange traders are inclined to believe that the franc may be maintained above the gold point for some time until it becomes more clearly evident what the Senate debate and Mr. Borah's proposals may lead to. However, it is worth while to point out that the franc receded on Thursday from the very



high level of the previous day. It may be that nervousness caused by the debates will entirely subside and that gold imports from Paris to New York may be resumed, though the market is in considerable doubt as to this. In Paris it is pointed out that from now on seasonal factors should favor the franc and it is thought that the gold movement to New York should not be unduly great if purely economic factors only are regarded. The weekly statement of condition of the Bank of France as of Dec. 30 shows a loss in gold holdings of 102,994,458 francs and a net decline of 215,000,000 francs in total foreign balances. Both changes reflected the weakness of the franc which had been a feature of the foreign exchange market until Wednesday.

The activity of the Bank of France in the exchange market in support of the franc is shown by the steady decline in the aggregate of foreign exchange holdings, which now amount to 4,266,000,000 francs, against 4,625,000,000 francs on Nov. 18. According to Paris dispatches the foreign credits of the Bank of France are nearly exhausted. It is pointed out there that in view of the heavy adverse merchandise balance during 1932, the large gold imports of 1932 were simply a consequence of the liquidation of its foreign balances which the bank undertook since the Government assumed liability for possible losses on the Bank's depreciated sterling balances. It is believed that the Bank of France foreign balances have been so reduced that its power to absorb gold from other centers is exhausted and that the Bank must either export gold or take measures to insure a higher volume of foreign balances, especially in the New York market. The Bank of France total gold holdings on Dec. 30 stood at 83,016,505,715 francs, which compares with 68,863,039,681 francs on Dec. 31 1931 and with 28,935,000,000 francs in June 1928 following stabilization of the unit. The Bank's ratio stands at 77.29%, compared with 77.72% on Dec. 23, with 60.51% on Dec. 31 1931 and with legal requirement of 35%. The Bank's ratio was at record high on Dec. 16, when it stood at 78.16%.

German marks are of course largely nominal, as the Reichsbank has strict control of all foreign exchange transactions. Berlin takes great pride in the fact that the stability of the mark seems assured. The Reichsbank statement as of Dec. 31 showed an increase in gold coin and bullion of 6,147,000 marks. Total gold holdings are now at 806,223,000 marks, and the ratio of reserve gold against outstanding notes is 25.8%. This compares with 27.2% a week earlier and with 26.5% a month ago. A year ago the Bank's gold reserve stood at 983,955,000 marks, and on Dec. 31 1930 it stood at 2,215,781,000 marks. The lowest gold holdings during 1932 were 754,109,000 marks on July 15 and the highest were 979,043,000 marks on Jan. 7. Since Dec. 15 the Reichsbank shows an increase in gold holdings of 17,686,000 marks. In the main most of this gold, like most of the gold received by Germany since mid-summer, came from Russia.

Italian lire are steady. Rome points out that Italy has freed herself from certain importations harmful to her trade balance, has developed electric power, and has put the meager national resources in raw materials to better use. Italy has scrupulously avoided contracting excessive debts abroad and at the same time has developed her own mercantile fleet. The present feeling in Italian financial quarters is that the country has achieved a satisfactory equilibrium.

The London check-rate on Paris closed at 85.69 on Friday of this week, against 84.75 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.90 $\frac{1}{4}$  against 3.90 $\frac{1}{4}$  on Friday of last week; cable transfers at 3.90 $\frac{3}{8}$  against 3.90 $\frac{3}{8}$ , and commercial sight bills at 3.90 $\frac{1}{8}$ , against 3.90 $\frac{1}{4}$ . Antwerp belgas finished at 13.85 $\frac{1}{2}$  for bankers' sight bills and at 13.86 for cable transfers, against 13.85 and 13.85 $\frac{1}{2}$ . Final quotations for Berlin marks were 23.78 for bankers' sight bills and 23.78 $\frac{1}{2}$  for cable transfers, in comparison with 23.80 $\frac{1}{2}$  and 23.81. Italian lire closed at 5.11 $\frac{3}{4}$  for bankers' sight bills and at 5.12 $\frac{1}{8}$  for cable transfers, against 5.11 $\frac{5}{8}$  and 5.12 $\frac{1}{8}$ . Austrian schillings closed at 14.10 $\frac{1}{2}$ , against 14.08; exchange on Czechoslovakia at 2.96 $\frac{3}{8}$ , against 2.96 $\frac{1}{4}$ ; on Bucharest at 0.60 $\frac{1}{4}$ , against 0.60; on Poland at 11.24 $\frac{1}{2}$ , against 11.20, and on Finland at 1.47 $\frac{1}{2}$ , against 1.47 $\frac{1}{2}$ . Greek exchange closed at 0.52 $\frac{1}{2}$  for bankers' sight bills and at 0.52 $\frac{5}{8}$  for cable transfers, against 0.52 $\frac{3}{8}$  and 0.52 $\frac{5}{8}$ .

EXCHANGE on the countries neutral during the war is slightly more active as the result of the completion of year-end operations. Holland guilders have fluctuated rather widely, but on balance are essentially unchanged from last week. The same is true of the Swiss franc. Both currencies rose sharply in Wednesday's market, guilders going up 6 $\frac{1}{2}$  points and Swiss francs 4 points. This advance was attributed entirely to radical remarks in the United States Senate regarding currency inflation here. The neutral exchanges, however, are not expected to show any essential change in trends for some weeks, although from now on under normal conditions seasonal factors should favor all the European currencies, as their export season begins almost immediately and before it is well advanced tourist traffic ordinarily favors the European units. The Scandinavian currencies are firmer, owing to the higher averages of sterling, to which they are closely allied. Exchange on Spain is steady but dull.

Bankers' sight on Amsterdam finished on Friday at 40.19 $\frac{1}{2}$ , against 40.18 on Friday of last week; cable transfers at 40.20, against 40.18 $\frac{1}{2}$ , and commercial sight bills at 40.15 $\frac{1}{2}$ , against 40.17 $\frac{1}{2}$ . Swiss francs closed at 19.26 for checks and at 19.26 $\frac{1}{4}$  for cable transfers, against 19.24 and 19.24 $\frac{1}{4}$ . Copenhagen checks finished at 17.34 $\frac{1}{2}$  and cable transfers at 17.37, against 17.14 and 17.15. Checks on Sweden closed at 18.22 $\frac{1}{2}$  and cable transfers at 18.23, against 18.11 and 18.12; while checks on Norway finished at 17.23 $\frac{1}{2}$  and cable transfers at 17.24, against 17.10 and 17.11. Spanish pesetas closed at 8.17 $\frac{1}{2}$  for bankers' sight bills and at 8.18 for cable transfers, against 8.16 and 8.16 $\frac{1}{2}$ .

EXCHANGE on the South American countries presents no new features. No important developments can be expected until there is a more wide-spread recovery in world trade and confidence. Recovery in the southern republics is especially dependent upon complete re-establishment of the British position and freer borrowing markets in London and New York. Meanwhile the exchanges are upset by political troubles and governmental restrictions. It is estimated that the Argentine flaxseed crop for the season 1932-33 will be 53,000,000 bushels, against 89,000,000 bushels a year earlier. For the



first three months of the crop year 21,000,000 bushels have been shipped from Argentina or nearly half the production. Argentina is the chief producer. It will dispose of its whole crop before the end of the season.

Argentine paper pesos closed on Friday nominally at 25 $\frac{3}{4}$  for bankers' sight bills, against 25 $\frac{3}{4}$  on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6 $\frac{1}{8}$ , against 6 $\frac{1}{8}$ . Peru is nominal at 18.00.

**EXCHANGE** on the Far Eastern countries presents no new aspects from recent weeks. The Chinese units are firmer on average owing to an advance in silver which was quoted this week from 24 $\frac{1}{2}$  cents up to 25 $\frac{3}{8}$  cents a fine ounce, against 24 $\frac{1}{4}$  cents, the all-time low touched on Thursday of last week. Japanese yen continues to hover close to the record lows and there is no prospect of an immediate improvement; if anything the trend of yen is lower. However, Mr. Manzo Kushida, Chairman of the Mitsubishi Bank, in a New Year's message said that the yen will not decline further and asserted that the Government must take measures to maintain it at the proper level. He said further, "Regardless of our hopes, Japan cannot avert currency inflation in 1933. A further advance in prices will be unavoidable, and this will involve higher production costs and higher wages. These advances will make it harder for us to overcome foreign tariff barriers and we may lose our newly acquired markets."

Closing quotations for yen checks yesterday were 20 $\frac{5}{8}$ , against 20 $\frac{5}{8}$  on Friday of last week. Hong Kong closed at 21 $\frac{5}{8}$ @21 13-16, against 21 $\frac{1}{4}$ @21 $\frac{1}{2}$ ; Shanghai at 27 $\frac{7}{8}$ @28, against 27 $\frac{1}{4}$ @27 $\frac{3}{8}$ ; Manila at 49 $\frac{3}{4}$ , against 49 $\frac{3}{4}$ ; Singapore at 38 $\frac{7}{8}$  against 38 $\frac{5}{8}$ ; Bombay at 25.30, against 25 1-16, and Calcutta at 25.30, against 25 1-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
DEC. 31 1932 TO JAN. 6 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
<b>EUROPE—</b>						
Austria, schilling.....	.139650		.139670	.139920	.139650	.139670
Belgium, belga.....	.138426		.138442	.138465	.138578	.138494
Bulgaria, lev.....	.007200		.007200	.007066	.007200	.007200
Czechoslovakia, krone.....	.029601		.029609	.029608	.029608	.029606
Denmark, krone.....	.172376		.172530	.172769	.173183	.173253
England, pound sterling.....	3.328083		3.337125	3.335125	3.341541	3.344833
Finland, markka.....	.014433		.014433	.014466	.014528	.014500
France, franc.....	.039022		.039022	.039035	.039080	.039030
Germany, reichsmark.....	.238050		.237950	.237905	.237896	.237660
Greece, drachma.....	.005276		.005330	.005316	.005316	.005301
Holland, guilder.....	.401723		.401742	.401828	.402167	.401914
Hungary, pengo.....	.174250		.174250	.174250	.174250	.174250
Italy, lira.....	.051199		.051196	.051199	.051202	.051200
Norway, krone.....	.171483		.171607	.171711	.172123	.172292
Poland, zloty.....	.111850		.111812	.111850	.111850	.111850
Portugal, escudo.....	.030250		.030200	.030220	.030260	.030205
Rumania, leu.....	.005975		.005972	.005972	.005969	.005972
Spain, peseta.....	.081528		.081519	.081564	.081767	.081751
Sweden, krona.....	.181515		.181523	.181684	.181969	.182165
Switzerland, franc.....	.192391		.192371	.192435	.192655	.192583
Yugoslavia, dinar.....	.013520		.013525	.013525	.013560	.013550
<b>ASIA—</b>						
China—						
Chefoo tael.....	.281458		.281458	.281458	.287500	.286250
Hankow tael.....	.278541		.278541	.278541	.284583	.283750
Shanghai tael.....	.271093		.271406	.271718	.278437	.276250
Tientsin tael.....	.288541		.288125	.288125	.295000	.293333
Hong Kong dollar.....	.211250		.211250	.212187	.215625	.214062
Mexican dollar.....	.192500		.192500	.192500	.197500	.195000
Tientsin or Peking dollar.....	.192083		.192083	.192083	.197083	.195000
Yuan dollar.....	.191875		.191666	.191666	.196666	.195000
India, rupee.....	.251800		.252375	.252295	.252860	.253065
Japan, yen.....	.205100		.205450	.204650	.204810	.205500
Singapore (S.S.) dollar.....	.386312		.386875	.387187	.388125	.388125
<b>NORTH AMER.—</b>						
Canada, dollar.....	.883281		.886923	.885468	.886927	.886145
Cuba, peso.....	.999237		.999375	.999237	.999300	.999300
Mexico, peso (silver).....	.312000		.309833	.309166	.309166	.307400
Newfoundland, dollar.....	.880625		.884250	.882750	.884625	.883500
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.585835		.585835	.585835	.585835	.585835
Brazil, milreis.....	.076400		.076400	.076400	.076050	.076400
Chile, peso.....	.060250		.060250	.060250	.060250	.060250
Uruguay, peso.....	.473333		.473333	.473333	.473333	.473333
Colombia, peso.....	.952400		.952400	.952400	.952400	.952400

**THE** following table indicates the amount of gold bullion in the principal European banks as of Jan. 5, 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
	£	£	£	£	£
England.....	120,566,933	121,324,630	146,557,914	149,214,869	154,479,280
France a.....	664,132,046	550,904,317	429,895,667	339,469,003	261,432,317
Germany b.....	38,289,400	42,867,750	99,679,000	106,702,200	132,185,750
Spain.....	90,336,000	89,879,000	97,563,000	102,638,000	102,362,000
Italy.....	63,008,000	60,848,000	57,275,000	56,120,000	54,638,000
Netherlnds.....	86,053,000	74,880,000	35,513,000	37,289,000	36,212,000
Nat. Belg.....	74,180,000	72,946,000	38,292,000	32,750,000	25,553,000
Switz'land.....	88,962,000	61,042,000	25,609,000	23,799,000	20,698,000
Sweden.....	11,443,000	11,433,000	13,381,000	13,592,000	13,105,000
Denmark.....	7,399,000	8,015,000	9,560,000	9,581,000	9,600,000
Norway.....	8,015,000	6,559,000	8,135,000	8,148,000	8,160,000
Total week.....	1,252,354,379	1,100,698,697	961,460,581	879,303,072	818,425,347
Prev. week.....	1,252,903,723	1,098,411,415	961,217,242	868,394,508	810,238,057

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,021,750.

### The Farm Parity Bill and Agricultural Policy.

The so-called farm parity bill, formally entitled "a bill to aid agriculture and relieve the existing national economic emergency," introduced in the House of Representatives on Tuesday by Marvin Jones, Democrat, of Texas, Chairman of the Committee on Agriculture, is the first of a forthcoming series of measures designed to "do something" for the farmers. The further legislation which is regarded as necessary, as outlined in the report of the majority of the Committee, includes "such matters as the farm mortgage and rural credits situation, unduly burdensome taxation upon farm lands, readjustment of our currency system in such a way as to make our unit of money more truly a measure of existing values, removal of tariff and freight rate discriminations against the farmer, and restoration of the export market for agriculture through reciprocal arrangements and other measures." A number of member bills intended to give effect to various parts of this program have already been introduced, but as the farm parity bill, or the domestic allotment bill as it has also been called, has been given the right of way in the House, and amendments substituting an essentially different plan would not, according to Representative Jones, be regarded as germane, the extraordinary provisions of the bill as drafted by the Committee call for careful and detailed examination.

The preamble of the bill declares "that the depression in prices for that portion of our agricultural commodities for domestic consumption, and the effect of unsettled world conditions upon foreign markets for that portion of our agricultural commodities for consumption abroad, and the inequalities between the prices for agricultural and other commodities, have given rise in the basic industry of agriculture to conditions that have affected transactions in agricultural commodities with a national public interest," thereby necessitating legislation which shall not only aid agricultural recovery but also facilitate recovery in "industry, transportation, employment and finance." The policy of Congress, it is further declared, is "to encourage agricultural planning and readjustment to meet changed world conditions." The bill is limited in its application to wheat, cotton, tobacco and hogs "by reason of the fact that the prices for these basic commodities are a controlling factor in establishing prices for other domestic agricultural commodities, that exportable surpluses of these commodities or products thereof are ordinarily produced in such quantities as to make prices on world markets a controlling



factor in establishing domestic prices, and that substantially the entire production of these commodities is processed prior to ultimate consumption." The bill was at first intended to be operative only for the "marketing year" 1933-34, with some extension in the case of hogs to provide for the normal breeding period, and with the possibility of extension for a year, on the recommendation of the Secretary of Agriculture, by order of the President, but a Committee amendment, made before debate began on Thursday, provided for an "initial marketing period" immediately following the approval of the bill.

With this declaration of "national interest," the bill provides for the issuance by the Secretary of Agriculture, to producers of wheat, cotton, tobacco or hogs, of adjustment certificates covering, for each producer, "the domestic consumption percentage of the commodity of his own production marketed by him" during the period to which the certificate applies, and representing "the fair exchange allowance" for the commodity as proclaimed by the Secretary on the day following the approval of the bill and thereafter from time to time. Except for hogs, "the fair exchange value for any commodity shall be an amount that shall bear to the price for all commodities bought by producers during the last three months' period for which index numbers are available, the same ratio as the price for the commodity paid producers at local markets during the base period bore to prices for all commodities bought by producers during such base period." The base period is to be that from September 1909, to August 1914. In the case of hogs the fair exchange value is graduated at from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  cents a pound to the beginning of the marketing year 1933-34, and thereafter 5 cents a pound plus further increases to be determined by the index number for factory employment prepared by the Federal Reserve Board, until the fair exchange value as prescribed for the other commodities is reached.

There is then to be levied upon the first domestic processing of either of the four commodities mentioned an adjustment charge, to be paid by the processor, such charge to be at any given time "at the same rate as the fair exchange allowance then in effect with respect to the commodity." For the protection of producers of cotton against "disadvantages in competition," an adjustment charge equal to that upon cotton is imposed upon the first domestic processors of silk or rayon. The adjustment charge is to be collected by the Bureau of Internal Revenue and paid into the Treasury,  $2\frac{1}{2}\%$  of the receipts being allotted for the expenses of administering the act. In the case of any class of commodities having a value so low, in proportion to the quantity used for manufacture, that the adjustment charge would prevent their use in whole or in part and thus reduce consumption and add to the surplus, the charge may be abated or refunded. Supplementing the regulation is a duty of 5 cents a pound on imported short staple cotton and jute, a similar duty on imported articles wholly or in chief value of such cotton or jute, and a blanket duty equal to the adjustment charge on imported wheat, cotton, tobacco and hogs.

All this, however, is only a part of the scheme. Prior to the beginning of the marketing year, the Secretary of Agriculture is to estimate, "as nearly as practicable," and announce "the percentage of

the total domestic production of the commodity during the then current calendar year that will be marketed and needed for domestic consumption." Any producer may produce as much of the designated commodities as he chooses, but no producer of wheat, cotton or tobacco is to be entitled to an adjustment certificate unless his acreage for 1933 is 20% less than "his average acreage for such preceding period as the Secretary deems representative of normal production." In the case of hogs the 20% reduction is to apply to tonnage. If the act is extended for a second year, the prescribed reduction is to be such as the Secretary "has found necessary in order to prevent abnormal surpluses or carry-overs in the commodity." Moreover, the certificate is to be withheld, in the case of crops, if the land which represents the required reduction of acreage is used "for the production of any commodity of which, in the opinion of the Secretary, there is normally produced or is likely to be produced an exportable surplus."

Stripped of technicalities and legal verbiage, what the farm parity bill proposes is a Government bounty, equal to the difference between average present prices and average pre-war prices, on the production of wheat, cotton, tobacco and hogs, to be collected in the form of a tax on the first processors of those commodities, and paid over to such farmers as are willing to cut down their acreage of wheat, cotton or tobacco or their tonnage of hogs by 20%, and agree to use the surrendered acreage in such manner as the Secretary of Agriculture shall approve. Incidentally, the import duties on the commodities in question are to be boosted by the amount of the bounty, plus 5 cents a pound in the case of short staple cotton and jute and some of their products. The only important limitation appears to be that the bounty will not be paid on the exportable surplus of either of the specified commodities, if such there be. The majority report of the Committee, made public on Thursday, insists that the plan protects consumers, since the adjustment charge, to be levied upon the processor and passed on by him to the consumer, is limited to the difference between present and pre-war prices, and hence "cannot be used by the agricultural interests to force consumers to pay a higher percentage of their income to farmers than was the case before the war." "The various adjustment charges," the majority report declares, "will undoubtedly cost the consumer money, but this money will promptly be spent by the farmer in ways which will decrease unemployment and add to the profits of business."

The bill seems to us to be specious in its theory and mischievous in its practical application. We agree entirely with the forcible criticisms of the bill voiced by the eight minority members of the Committee. The agricultural situation is undoubtedly serious, but if it is to be taken in hand it must be dealt with in some other manner. The bill will be no less objectionable if, as is practically certain to be the case, the clamor of agricultural and political interests forces the inclusion of other products in the regulated and favored list. Rice growers, for example, are already reported as insisting that rice has as much claim to Government aid as cotton or tobacco. Moreover, a primary object of the bill is the stabilization of prices by Government action, and the experience of the Federal Farm Board alone should be sufficient to show how idle such a pro-



posal is as well as the huge sum of money that the experiment may cost.

The minority members of the Committee are also, we believe, on solid ground in challenging the bill from the points of view of both processors and consumers. The bounty, it is admitted, will be passed on to the consumer, if for no other reason than because the processor, in the present state of prices and trade, cannot afford to absorb it if business is to be done at a profit. If the consumers, on the other hand, faced with what the minority members properly describe as "a magnified sales tax on the necessities of life," are unable or refuse to pay the tax, they will turn to substitute products, and the bounty-protected farmers will sell less of their products because processors cannot afford to buy. The theory of the bill appears to be that the amount of the designated products which the Secretary of Agriculture may decide represents the volume of domestic consumption will be taken off irrespective of the price—a theory which seems to us entirely fallacious.

The bill is further objectionable because of the extraordinary administrative machinery that would be required to enforce it. Aside from the elaborate statistical calculations and forecasts which are devolved upon the Department of Agriculture, nothing less than a small army of functionaries (which, by the way, the Secretary of Agriculture and the Secretary of the Treasury are given unlimited authority to create) would suffice to supervise the sales of producers, the purchases of processors, the prescribed reduction of acreage or hog tonnage, and the use of land included in the 20% reduction of acreage. Whether the 2½% of the adjustment charge which is reserved to pay the cost of administration would be sufficient for that purpose cannot be determined now, but the elaborate machinery must be set up whether the reserved percentage is sufficient or not. At a time when the most urgent need in Federal financing is a rigorous reduction of public expenditure, the farm parity bill should be defeated on grounds of economy as well as because of the entirely unsound theory upon which its provisions are based. A bill which, if it worked at all as planned, would give the farmer artificial prices for certain of his products at the expense of the whole nation of consumers is not a measure which the present Congress can afford to enact or the President-elect approve.

#### **Technocracy—Man and His Tools.**

Man has been called a tool-using animal. The dictum cannot be disputed, for his entire strength comes from his ability to construct and use tools. Recently there has arisen a school of thought which under the name of "technocracy" advances the view that unemployment and other maladjustments in economic and industrial life are caused by improvement in tools and machinery. Before the idea of technocracy was launched, probably about the same time though without knowledgeable concurrence, a bishop of the Anglican Church fervently urged the industrial leaders of Great Britain that the world stood in need of a 10-year holiday in invention and science. His Lordship was impressed by the hue and cry raised in the name of technological unemployment. The good bishop thinks it reasonable to believe that industrial, price and employment stability threatens to be overthrown by the application to

industry of the innumerable marvels of the scientist and inventor. The technocrats also believe that new inventions bring in their wake the same class of evils, together with others of greater magnitude.

Technological unemployment is new only in name. It has existed in fact ever since the invention of the axe, the saw, the spade, and the potter's wheel. The pace of unemployment due to obsolescence of tools is no greater now than it was in the most ancient times. The fact that now our instruments are for the most part power-driven machine tools does not alter the situation.

The proverb has it that money is the root of all evil. Economically it is the breath of life. Ancient society was doomed when coined money was invented. The use of money was the first great economic achievement. Individual mobility, liberty, and money developed together. Only when wages were paid in money could the workman have free time, freedom to stop working, to choose his occupation, and to change his residence. Coined money and day's wages sounded the knell of slavery. Ox-teams are still yoked to ploughs in various parts of the world, and even in the United States there are still oxen following the furrow to "Gee" and "Whoa" despite the vast developments since the surrender to the British in 1812 of the little village of Detroit, where to-day many millions of automobiles and tractors are turned out to supplant "Spot" and "Hike," the oxen, and their fellow toiler, Burgoo King, the horse.

The technocrats tell us, pointing to the fact as a horrible example, that one man in Detroit, by the easy manipulation of a mechanical device, loads thousands of chassis onto flat cars, whereas but for the invention of this mechanical lifter, or derrick, or whatever it may be called, perhaps many hundreds of men might find employment in accomplishing the task. They overlook the fact that millions of automobiles are in use, giving employment to armies of men in the relatively new occupation of chauffeur and providing enormous numbers of workers with a means of livelihood in the service of these machines.

We are told that had Eli Whitney never invented his cotton gin, cotton would never have become the king of crops, and by enriching the Southern States have fastened upon them the institution of slavery, which was already beginning to wane. Thus, technocracy would have us believe that Eli Whitney was indirectly responsible for the Civil War. In truth, the invention of the cotton gin made possible the employment of a million workers in the manufacture of the staple throughout the Northern States and created flourishing industries in England, Germany, Poland, France and Italy. The Southern States have long since supplanted the North in the manufacture of cotton. They are richer than they ever were. Cotton is still King, and the numbers employed in its manufacture throughout the world have increased by many hundreds of thousands and by many, indeed, since 1865.

And take just a brief look at Eli Whitney. He was born in New Haven, Conn., in 1755, was graduated from Yale in 1792, and in the same year went to Georgia as a teacher. There almost immediately, as a result of his observations of the laborious process of cleaning cotton by hand, he invented the very simple box which gave rise to so much technological unemployment. He must have made a fortune. Inventions of far less significance have been known to



pile up great wealth for their creators. As a matter of fact, his workshop was broken into and his machine was stolen and others were made from it before he could secure a patent. He returned to Connecticut and subsequently did make a fortune in the manufacture of firearms at Whitneyville, near New Haven. Hence, following the logic of the technocrats, he must have had a hand in starting the World War.

Technological unemployment undoubtedly exists. It always has existed, and always will so long as inventive genius continues to function and to find co-operation with the talent and genius for management and for the direction of human activities. Technocracy is no new discovery. Attempts to control invention and to stabilize economic life proved failures on numerous occasions in ancient China, long before and even long after the beginning of the Christian era. It is not new even in the Occidental world. It was discovered in England about 1800 by a man named Lud, whose followers were known as Luddites, because under his leadership they destroyed machinery in Nottingham and other parts of England from 1811 to 1816, because they felt that the power looms and spinning wheels and other machines threatened to deprive them of their livelihood. A few decades after the Luddite riots the inventions of Watt, Arkwright, and Crompton gave employment to more spinners and weavers in the north of England than had previously constituted almost the entire population of the country.

There is evil in everything that a man uses or produces, but he puts it there. There is beneficence in all that a man uses or produces when he puts it there. The products of his mind or of his hand are insentient and completely indifferent to the uses to which they are applied. For our present unemployment problems invention and industrial management cannot be blamed. "Demos" insisted that his Government give him high tariffs. He has them, and as a result has lost a large part of his markets abroad, so that many of his tools must lie idle. He has granted great powers to government, especially the power to "soak the rich," so that by taxation sanctioned by the overwhelming majority those who possess the sinews of employment are largely deprived of their investment powers and more of Demos's tools are forced to remain idle. He has by overwhelming numbers sought bureaucratic guidance and control in so many of his affairs that, through sheer incapacity on the part of his chosen advisers, talent for management is shackled, more machines stand idle and crops rot.

Economic guidance can only come from supermen, that is, from men of directive talent and genius working in free association with men of their own calibre for mutually advantageous ends. Such men evolve through economic necessity. They have never been and never can be selected by popular vote. Elected representatives everywhere have been a chief agency in creating the present unprecedented volume of unemployment. Man will never comprehend the eternal truth formulated in remote ages and accepted and best enunciated here by Thomas Jefferson: "That country is governed best which is governed least." The founders of this Government and their descendants for three generations would have risen in arms against an income tax. Their later descendants have authorized such a tax by Constitutional amendment. The income tax has taken vast sums

which would undoubtedly have gone into industrial investment and the employment of labor.

We cannot blame our machines for unemployment. There is no danger in the obsolescence created by inventive genius. If there is danger at all, it is due to the fact that we permit the individual to be superseded in the free exercise of his functions by bureaucratic control. The State is sovereign by aggression with permission, but the individual, it should be recognized, is free and sovereign by natural right. If this freedom were more universally recognized there could be nowhere an unemployment problem. Every single thing of use that we know anything about from the beginning of time was the product of some one free mind, working unhampered in thought by any form of guidance except such influences and guiding forces as the late Thomas A. Edison said proceeded "from out of space." Employment is greatest in any society where invention flourishes and wealth is most abundant and secure. All our wealth is the product of creative thought, and employment proceeds from the wealth thus created.

### ***Work and Thrift Best Cordial for Hard Times.***

As the people of the United States have never before experienced a depression of such scope and magnitude as has afflicted them for the past three and one-half years, it is time for them to stop theorizing, to put an end to the practice of blaming each other for the havoc wrought, and for each individual to study his own case with the sole purpose of seeing what he may do to restore good times. All classes of citizens have suffered together, from the humblest wage earner to the more fortunate man who was able to rely upon an income from investments to meet his requirements, and it is folly for them to blame each other or any individual for the woe which has been experienced since 1929.

The fact is that during the wave of prosperity we all danced too hard and too long. Joy was unconfined, with little thought of to-morrow, and, having danced, the fiddler had to be paid. Paying for our folly has been mighty disagreeable, but with the advent of the new year, a period when it is customary for obligations to be satisfied, there is reason to hope that the fiddler's claim has been paid, thus affording a sound basis for new and earnest effort.

Every interest in this country has suffered during the depression. Farm products have been abundant, but they have lacked markets, and prices for some crops have gone to the lowest level in centuries. Lack of demand curtailed industry, and there was consequently a natural falling off in railroad traffic which was aggravated by competition of private automobiles, passenger buses and trucks carrying freight. Merchandising and every other form of trade felt the oppressive hand of diminishing demand. Operations of steel, textile, construction and other industries dropped to a minimum as wage earners dwindled and thin pay envelopes curtailed buying power. Numerous bank failures wiped out savings and destroyed confidence.

There is reason for congratulation that chaos was avoided as the entire civilized world was adversely affected. The trying ordeal having passed, the survivors should take hope, stop quarreling about wages, grit their teeth, put their shoulders to the wheel and work. It is time to cease talking about a living wage and the "high standard of living" when many fellow citizens have been compelled to rely upon organized



public aid for food and shelter. The chances are that with costs of food, clothing and rent very low one can take better care of his family than his father or grandfather did.

Responsibility for starting industry and business on a new road to prosperity cannot all be shifted to the employer, who has more at stake than have the persons whom he employs, because in addition to his own services, which correspond to those of an employee, the owner of a factory has a large investment which is entitled to earn a return just as much as is the employee entitled to his wage.

The man who relies upon the wage he receives for his daily toil must realize that employers have suffered even as has the employee, and much beyond the same. Idle mills deteriorate, causing a loss at the expense of the owner. Also most employers have invested a portion of their profits in securities in order to be prepared for emergencies. During the past two and a half years not only have the proprietors of industries derived little, if anything, in the way of income from their mills, but many of them have been deprived of dividends upon stocks in which they invested their savings. In times of depression employer and employee are in some respects practically in the same boat, and it is to their mutual advantage that business shall be revived.

Of vital importance at this time is the creation of a spirit of good will which will bring about a true and sincere application of reciprocity. In times like the present there should be one universal motive, a desire to rebuild and recognition of an obligation to make a foundation for a new industrial structure which will assure an era of reviving trade.

Work and thrift will accomplish more than may possibly be achieved by profligate distribution of private and public funds which may tend to undermine self-reliance and create a false and temporary prosperity, whereas the old-fashioned method has often been tried and never found wanting.

### **Railroad Problems.**

Measures to bring about a national co-ordination of the three main competing forms of transportation—rail, highway and water—in a way that will promote their proper natural development and at the same time adequately safeguard the public interest were put forward last Monday by a special committee of the Chamber of Commerce of the United States. The findings of the Chamber committee were reached after several months of study and investigation of the present chaotic conditions in the transportation industry.

The committee recommendations call for the elimination of any unfair advantages and inequitable taxation where they exist among the carriers and a system of regulation "which will permit each agency to function to its best advantage in the public interest in accordance with its inherent merits and without special privileges over other forms of transportation in which there is equal public interest." Specifically, the committee proposes the extension of regulation to cover the rates and services of highway and water carriers; immediate withdrawal of government from barge line operation; a system of taxation for motor carriers designed to apportion equitably their contribution to the cost of maintenance and improvement of highways, including a mileage tax, varying the capacity, on buses; and uniform regulations

among the States as to the size, weight and speed limitations for commercial vehicles.

The committee, in discussing the present difficulties in the transportation industry, comes to the conclusion that a large part of the trouble is due to an over-supply of transportation facilities. "Of the transportation agencies," the committee says, "the railroads are the chief sufferers, and under present depressed conditions few of them are earning their operating expenses and fixed charges. The other forms are suffering from the competition among their own units, however, and many of their operators favor reasonable regulation." Meanwhile, the shippers, while benefiting greatly from the superiority of the service in some instances and the low rates in others, are encountering discrimination and uncertainty in rates and service, the demoralization of glutted markets and other evils which in 1887 brought about legislation for the regulation of the railroads.

The over-supply of transportation and the evils of destructive competition are accentuated by the present depressed business conditions, but it is clear that the return of prosperity will not fully solve the problem. The difficulties were becoming apparent before the depression. The committee agrees that unregulated competition with regulated forms of comparable transportation is unfair, contrary to the public interest in the losses which are caused, and inequitable to shippers whose interest is in dependable service and conditions. Regulation should give each form of transportation opportunity to develop its potentialities so long as it does not have unfair advantages over other forms. The chief problems for consideration at the present time are as to the fairness of the conditions under which water transportation and highway transportation are conducted as compared with the conditions which surround or should surround rail transportation.

The committee made it plain that nothing in its report should be construed as favoring or implying the desirability of so regulating highway and waterway rates so as to raise them to the level or in excess of railroad rates. Reference was made in the report to the fact that air transport and pipe line operation also present problems of transportation, but not of sufficient immediate importance to warrant consideration in the committee's findings.

The specific recommendations of the committee are as follows:

1. That common carriers by water in domestic commerce should be required to file and adhere to rates, including port-to-port rates, in the manner now required by law with respect to railroad rates, and that such rates or modifications thereof should be subject to approval by the regulatory body, with reasonable differentials between rail and water rates where economically justified.

2. That neither rail nor water carriers should be permitted to establish rates to competitive points which are not adequately compensatory.

3. That all common carriers by water in domestic commerce should be required to obtain certificates of public convenience and necessity, and should thereafter be required to maintain an operating schedule, with the right to modify the amount of service in accordance with the reasonable demand. Operators of existing services should be allowed six months to establish scheduled services and qualify for certificates of public convenience and necessity.

4. That industrial carriers and owners and charterers of other vessels not common carriers should be required to charge the established common carrier rates for cargo other than their own.

5. That Government operation of water transportation is not in the public interest and that it be discontinued.



6. That there should be standard uniform requirements in all States as to allowable height, width and length of single and combined units, axle and wheel loads and speeds as recommended by the American Association of State and highway officials.

7. That the enforcement of such uniform vehicle standards and safety regulations and the protection of the highway should be administered by the State in the exercise of its police powers.

8. That the construction and maintenance of general use highways, including costs of designated through highways within municipalities limited to the average per mile cost of high-type State highways should be paid by user taxes, with separate schedules for private passenger automobiles, buses and trucks as follows:

For private passenger automobiles (a) a registration fee graduated according to weight or horsepower, and (b) a gasoline tax.

For buses and other vehicles carrying passengers for hire (a) a registration fee, (b) a mileage tax graduated according to a seating capacity, and (c) a gasoline tax.

For trucks (a) a registration fee, (b) a weight tax graduated so that it will increase more than directly with weight, or a ton-mile tax, and (c) a gasoline tax.

9. That gasoline taxes should not be so high as to encourage wholesale evasion and that the Federal Government should refrain from Federal invasion of this field of taxation.

10. That States enter into reciprocal agreements for issuance of special licenses for commercial vehicles to cover States other than the home State at equitable rates to be determined by the conditions which prevail.

11. That all motor carriers for hire, whether in common carrier of contract service, be required permit to operate, but that common and contract carriers in continuous operation during a stated period, and up to the time the law requiring permits is enacted, be granted such permits without further proceedings if their operations are bona fide for the purpose of furnishing reasonably continuous service and if they meet the other requirements of such legislation.

12. That all motor carriers for hire, whether common or contract, be required to file and post their rates and adhere to them at all times, and that these rates shall be just and reasonable and shall not discriminate among different shippers, the proper regulatory body to have authority to pass upon complaints.

13. That all those using the highways for commercial purposes be required to establish their financial responsibility with respect to public liability and that common carriers be required to establish similar responsibility with respect to passengers and cargo.

14. The hours of service of operators of motor vehicles should be reasonably limited by public authority.

15. The proper regulatory bodies in each State be designated to enforce the provisions of the regulatory laws herein recommended and that these State bodies closely co-operate to the end that the various regulatory measures will be in harmony and will further sound treatment of highway transportation.

16. That in the public interest the same degree of regulation of inter-State as of intra-State carriers should be applied, and that, in regulation of highway transportation, the Federal regulatory body should serve only as a court of last resort, and that provision should be made for delegation of authority to boards of the State bodies in the States involved.

17. That Section 500 of the Transportation Act should not be construed as an expression by Congress of preference for rail or water transportation over highway transportation, or as a declaration by Congress of the relative importance to the public of the several kinds of transportation.

18. That, in reorganization of the Federal Government activities, agencies dealing with transportation be better coordinated and brought into closer working relationship.

#### BOOK NOTICE.

"Recent Social Trends in the United States." Report of the President's Research Committee on Social Trends. With a Foreword by Herbert Hoover. Two volumes. New York: McGraw-Hill Book Co., Inc.

In September 1929 President Hoover asked the opinion of a group of eminent scientists regarding the feasibility of a national survey of social trends in the United States.

The opinion was favorable, and in December a committee of six members, of which Professor Wesley C. Mitchell, of Columbia University, was Chairman, was appointed to make the survey. The report, published on Monday in two stout volumes of 1,568 pages, comprises, in addition to a 75-page summary of the Committee's findings, 29 supplementary reports dealing in each case with some subdivision of the general subject, together with a list of the several hundred persons or organizations which have aided in the collection and analysis of the material. The report is to be further supplemented by 13 monographs dealing more fully with certain of the topics to which the Committee gave its attention. It may be said at once that the report, a novel as well as monumental achievement, embodies the results of much study, though it is too voluminous to admit indulgence of the hope that it will ever have wide reading—in fact, it is repellent on that score.

The Committee was confronted at the outset with a bewildering variety of events which have contributed, during the first third of the century, to general and particular social trends. To quote the language of the report:

"The World War, the inflation and deflation of agriculture and business, our emergence as a creditor nation, the spectacular increase in efficiency and productivity and the tragic spread of unemployment and business distress, the experiment of prohibition, birth control, race riots, stoppage of immigration, women's suffrage, the struggles of the Progressive and the Farmer-Labor parties, governmental corruption, crime and racketeering, the sprawl of great cities, the decadence of rural government, the birth of the League of Nations, the expansion of education, the rise and weakening of organized labor, the growth of spectacular fortunes, the advance of medical science, the emphasis on sport and recreation, the renewed interest in child welfare—these are a few of the many happenings which have marked one of the most eventful periods of our history.

"With these events have come national problems urgently demanding attention on many fronts. . . . Imperialism, peace or war, international relations, urbanism, trusts and mergers, crime and its prevention, taxation, social insurance, the plight of agriculture, foreign and domestic markets, governmental regulation of industry, shifting moral standards, new leadership in business and government, the status of womanhood, labor, child training, mental hygiene, the future of democracy and capitalism, the reorganization of our governmental units, the use of leisure time, public and private medicine, better homes and standards of living—all of these and many others . . . demand attention if we are not to drift into zones of danger."

With such an astounding range of topics, the first task of the Committee was obviously that of selection. Broadly speaking, the report excludes from detailed consideration the topics which would naturally find place in a study which was primarily political, economic or financial. There are many references to the business depression, but the report does not undertake to explain the causes of the depression, and it does not go into such matters as exchange and foreign trade or reparations and war debts. The scope of "social trends," as the Committee envisages them, may be gathered from the subjects of the 29 chapters. The list of subjects includes population, utilization of natural resources, invention and discovery, communication, economic organization, types of occupation, education, the rise of metropolitan communities, rural life, racial and ethnic groups (particularly full on the Negro, but omitting Jews), vital statistics, various aspects of family and social life, the labor movement, consumers' habits, arts and religion, health and medical practice, crime and punishment, social and welfare organizations, the growth of governmental functions, taxation and public finance, law and legal institutions, and the general relations of government and society.

In spite of their preoccupation with what are commonly known as "social" subjects and their declared purpose to refrain from prescribing remedies, the authors of the various chapters nevertheless let fall a good many observations which bear upon business, financial and governmental conditions and tendencies. The demand for tariff protection for oil, copper and anthracite is instanced as "testimony of the advancing age of the mineral industries of the United States." Over a 10-year period, the immediate outlook is for "ample supplies available at declining cost," but for the long-time outlook "the outstanding facts are the growing difficulties of mining and the prospect of an ultimate increase in cost." The situation fixes attention upon conservation, but that problem "merges with the immediate social problem of overdevelopment and overproduction."

With the World War 15 years behind us, "the current outlay of the Federal Government is more than six times the



pre-war; the national debt has grown nearly twenty-fold; and the price level is approximately where it was in 1914." Local governments, although far less burdened with direct war expenditures, have increased their expenses and debts "under the influence of example and the combination of rising prices and good business." The appalling growth of taxation between 1913 and 1930 is startlingly brought out by a comparison of the figures for the two years. "In 1913 the aggregate tax bill of the country, Federal, State and local, amounted to 2,259 million dollars, or \$23 per capita. In 1930 the total tax bill amounted to 10,300 million dollars, or \$84 per capita. Within 17 years the aggregate burden of taxation had increased by eight billion dollars, or 355%, and the average per capita burden had increased by 256%." Allowing for adjustment to take account of the difference in the value of the dollar, "the aggregate tax collections of 1930, expressed in terms of 1913 dollars, were nearly two and three-quarter times as great as the corresponding collections for the fiscal year 1913."

Edwin F. Gay and Leo Wolman, who write the chapter on trends in economic organization, see a trend to the multiplication of branch banking systems, while "group banking, essentially holding company control, represents at this time the major tendency." In spite of confusion in the public mind regarding business organization and social control, the same authors see a marked loss of faith in anti-trust legislation as a panacea. Although they can go no farther than to say that the credit policy of the Federal Reserve banks was "perhaps" one of the bases of the excessive expansion of credit after 1920, they comment with some severity upon banking and speculative practices whose withered fruits the country has been gathering for more than three years. The collapse of the labor banks, only seven of which, with resources of \$30,000,000 remained at the end of 1931, was not due, in their opinion, to "the lack of important functions to be served by labor in the application of its financial resources," but to "an essential lack of interest in the experiment and the traditional inability of organized labor to supply competent and disinterested management."

The summary report which prefaces the various specialized studies leaves a distinct impression of apprehension. No social problem, however small or localized, can be isolated and treated in a vacuum, for all social problems are inter-related, but a survey of the American scene shows more of contradiction than of harmony and more drifting than conscious plan. The problem of technological unemployment, the Committee thinks, "promises to remain grave in the years to come." "A change in the distribution of income which put more purchasing power in the hands of wage earners would enormously increase the market for many staples and go far toward providing places for all competent workers, but for the near future we see little prospect of a rapid increase of wage disbursements above the 1929 level. Another possibility is a great expansion of exports, but in a tariff-ridden world that also seems a dim hope." In a society which makes its living by "making and spending money incomes" . . . the effective limit upon production is the limit of what the markets will absorb at profitable prices," but "no business can pay wages for making goods which will not sell at a profit, and no business can make a profit if it pays wages higher than its competitors for labor of the same grade of efficiency." There is need of economic planning, but at present the phrase "represents a social need rather than a social capacity. The best which any group of economic planners can do with the data now at hand . . . is to lay plans for making plans . . . To work out schemes which could be taken seriously as a guide to production and distribution would require the long collaboration of thousands of experts from thousands of places."

In spite of this rebuff to economic planning, the Committee, looking at the situation as a whole, appears to see as inevitable an enlarged and intensified measure of social control, to be exercised, it would seem, through the magnification of executive direction and authority. Representative political bodies will still have important functions to perform, but "the almost omnipotent legislative authority" with which the nation began has yielded steadily, and in recent years rapidly, to executive and administrative authority and the courts. Individual initiative and independence, in short, will recede and the centralizing influence of government will advance. The Committee, the report reminds us, was "not commissioned to lead the people

into some new land of promise," but to describe and evaluate recent conditions, "make observations of danger zones" and "point out hopeful roads of advance," but it nevertheless suggests the possibility of setting up a National Advisory Council "including scientific, educational, governmental, economic (industrial, agricultural and labor) points of contact, able to contribute to the consideration of the basic social problems of the nation." "Unless there can be a more impressive integration of social skills and fusing of social purposes than is revealed by recent trends, there can be no assurance" that the more definite alternatives of dictatorship and "power groups," "with their accompaniments of violent revolution, dark periods of serious repression of libertarian and democratic forms, the proscription and loss of many useful elements in the present productive system can be averted." Disclaiming any wish to "assume an attitude of alarmist irresponsibility," the Committee nevertheless declares that "it would be highly negligent to gloss over the stark and bitter realities of the social situation, and to ignore the imminent perils in further advance of our heavy technical machinery over crumbling roads and shaking bridges. There are times when silence is not neutrality, but assent."

The sweep of the report is so large as to occasion surprise that the Committee should have surrendered to a proposal which, if early application is contemplated, is obviously impracticable. There can be no doubt that social conditions, using the term in the comprehensive sense which the Committee employs, are in every way as confused, contradictory and alarming as they appear in the report, but neither in the past few years nor for a good many years preceding has the country lacked governmental plans for improving them. Governmental planning has given us the high protective tariff, a scheme designed to encourage industry, keep wages high and spread general prosperity, but industry languishes and foreign trade is hard hit. Governmental planning has given us the Inter-State Commerce Commission and an imposing array of railway legislation, but the railways are near to bankruptcy; it has given us the Federal Farm Board, but \$500,000,000 of the people's money has been wasted and grain and cotton prices have collapsed. The Federal Reserve System is an elaborately devised governmental agency, but the speculative orgy that reached its climax in 1929 was largely due to a wholly irrational use of Federal Reserve credit. Any National Advisory Council that might now be set up would inevitably be composed of men most of whom would be inextricably tied to the present economic system, and unable, because of their training and associations, to attack social problems in the detached spirit which the success that the Committee hopes for would require. As politics go in this country, the numerous commissions which Mr. Hoover has set up have been as well constituted as such bodies are likely to be, but the depression has continued in spite of their deliberations and inquiries. It is governmental interference with business, specious theories of government regulation of business, government competition with private business, and control of government by men with special and not national interests to serve, that have gone far to bring the country to the unhappy and perilous state which the Committee undertakes to describe.

It is probably true, as the Committee thinks, that the demand for government intervention will grow as the complexity of the times deepens in many individuals a temper of despair. The only hope that such intervention as may come may be more beneficent than that which the country has already experienced lies along a line which runs throughout the Committee's report, but which its final proposal tends to obscure. That is the need of clearer and more intelligent social thinking, fuller recognition of the interdependence of all aspects of social life, and determination to get rid of the obstacles which ignorance, inexperience, inattention, partisanship and greed have set up. If dictatorship and its attendant evils come, it will be because the American people have neglected to fit themselves, by education, sober thinking and high public spirit, for the new tasks of self-government.

**Progress in 1932 Seen by James Brown, President New York State Chamber of Commerce—Regards Adjustment of Business to Meet New Conditions As Noteworthy Achievement—Would Instill Spirit of Economy and Sound Business Into Government.**

In the view of James Brown, President of the Chamber of Commerce of the State of New York, "one of the great accom-



plishments of the year just ended was an acceptance by American business men of the fact that an adjustment of their affairs to meet new conditions was vitally necessary." "That done," says Mr. Brown, "they proceeded to put their houses in order by the elimination of wastefulness and extravagance and by the adoption of sound business practices. It is perhaps no exaggeration to say that to-day many going concerns are more economically and more efficiently conducted than they have been in many years," says Mr. Brown. He observes that "their resources have dwindled, the volume of business is smaller, and the profits less, but they rest on a solid foundation, ready to forge ahead fast when the world resumes its interrupted march of progress." In a statement issued at the beginning of the new year, Mr. Brown goes on to say:

I call this a real accomplishment, because it is no pigmy task to change in a comparatively brief time from methods of doing business which were developed in prosperous years to methods which will function effectively during the lean years through which the world is now passing. Individually, it has been just as difficult to rearrange our mode of living to make it accommodate itself to greatly reduced personal incomes. That we have been able to do these things speaks well for the future of the country and the race.

We find that to-day common sense has taken the place of hysteria and despondency, and that economy in operation has become the order of the day.

Is there any better task that we can set for ourselves during 1933 than to see that this same spirit of economy and sound business shall be instilled into government—Federal, State and municipal? I am persuaded that, to the extent that this can be done and budgets balanced, to that extent will general business improve, unemployment decrease, and our condition be just that much better on Dec. 31 1933.

It is a hopeful sign to see members of civic and commercial bodies such as the Chamber of Commerce of the State of New York taking a greater interest in the affairs of the nation, State and municipalities. Civic welfare and business welfare are closely linked together. Both suffer when wastefulness and unsound practices are widespread in their administration. The year just passed has been one of great activity in the Chamber and justifies brief reference to some of its accomplishments.

After many years of effort, the Citizens' Budget Commission was organized through the leadership of the Chamber and incorporated. Its first efforts have been devoted to bringing about a reduction in the expenses of New York City's government, and although the organization is only a few months old, its efforts have already met with considerable success. Its work promises to save the taxpayers millions of dollars, and undoubtedly will bring about reforms in administration of the city's affairs which will be of lasting benefit to the community.

By taking a firm stand against the American Government participating with Canada in the proposed canalization of the St. Lawrence River, the Chamber has crystallized the widespread opposition to this project. The Chamber opposed the waterway on the ground that it is economically unsound, commercially unwise and politically inadvisable, and this view is now concurred in by many leading business and civic organizations throughout the country.

The Chamber's survey of the prohibition situation, followed by its advocacy of immediate modification or repeal of the Eighteenth Amendment, attracted nation-wide attention, and, it is felt, was an important factor in moulding public opinion, which was reflected at the last election in favor of a change.

The Chamber went on record as favoring a Federal sales tax in the event that other special taxes and reduction in operating expenses were insufficient to enable the Federal budget to be balanced. Its study of the various forms of sales taxes and the arguments of their opponents made a real contribution to the subject and has been widely quoted. Believing that a sales tax should be applied nationally only, a committee of the Chamber has made a strong report against the proposal that New York State should also enact a sales tax.

It is a matter of no small gratification to the Chamber that New York City recently adopted the method of financing of the subways which the Chamber has long advocated. During the year the Chamber also continued its efforts to secure unification of all the city transit facilities as being essential to the welfare of the citizens of New York.

No review of the Chamber's activities would be complete without reference to the leading part it played in the defense of New York in the so-called New Jersey Lighterage case. Regarding the contentions of the neighboring State of New Jersey as unsound and detrimental to the best interests of New York and its industries, the Chamber organized the opposition and led the long fight to uphold the unity of the Port of New York.

### **The Course of the Bond Market.**

The bond market started off the new year well, with prices continuing to improve in a fairly active market. At the present time, the bond market in general seems to be in a fairly good position after the year-end tax selling. On Friday Moody's price index of 120 domestic bonds stood at 81.66, as compared with 79.68 a week ago and 78.10 two weeks ago.

The obligations of the United States Government continued their recent performance with some issues moving above the 1932 highs and long-term low-coupon bonds being quoted to yield slightly more than 3%. Prices indicate the possibility of long-term Treasury financing on a favorable basis. This factor has brought selling of Liberty Loan Fourth 4½s, since at prevailing levels they show a negative return to the earliest call date. Government obligations as measured by Moody's price index for eight long-term Treasury issues, finished the first week of 1933

at 103.51, as compared with 102.99 a week ago and 102.71 two weeks ago.

The railroad bond market was again strong during the past week. Practically all issues participated in the upward movement. General change in sentiment as to the nearness of railroad bankruptcies, rather than outstanding favorable developments in the railroad industry, apparently caused the price improvement in speculative bonds. The increasing demand for a safe investment media for idle funds caused a further price appreciation in the best issues. Atchison gen. 4s 1995 established a new high price at 97 for 1932-33, as did Union Pacific 1st 4s 1947 at 100, and Chesapeake & Ohio 4½s 1992 at 101½. Among speculative bonds, advances were registered by New York Central deb. 6s 1935, from 53 to 57, Gulf Mobile & Northern 1st 5s 1950, from 21½ to 27¾, Illinois Central deb. 4¾s 1966, from 34¼ to 38, and New York Westchester & Boston 1st mtge. 4½s 1946, from 34 to 43. The price index for the railroad group on Friday was 71.96, as compared with 69.40 a week ago and 67.07 two weeks ago.

During this past week continued strength was exhibited in the utility bond group, affecting all classes. This steady improvement has resulted in bringing forward new financing, the principal issues to date being \$5,000,000 Consolidated Electric Light & Power Co. of Baltimore 4s, and the \$8,000,000 Ohio Edison 5s. For quite a while now the high-grade utility bond group has acted better than any other bond group with the exception of the U. S. Government bonds. This has been due to the fact that utility earnings have not fallen off like the earnings of industrials and railroads. Institutional investors have therefore relied more and more on high-grade public utility issues as investment media. The utility price index on Friday was 88.23, 86.25 last Friday and 85.23 two weeks ago.

After closing the year strong in spots, the industrial list continued its rally very convincingly in the first week of the new year. The advance spread to all sections of the list in all qualities of bonds. Noticeable in particular was the uniform advance in medium-priced speculative issues and absorption of offerings of bonds representative of situations where trade developments were not the best. Greater optimism regarding treatment of American Chain 6s 1933 at maturity pushed this issue up 9 points to 69. Remington Rand 5½s 1947 rallied 7 points to 51, and Purity Bakeries 5s 1948 were up several points to 65. Selling on the cigarette price cut in Tobacco Products 6½s 2022 was taken well, other tobacco issues remaining firm on lighter offerings. Steels displayed better tendencies marketwise on the expectations of a better demand in that industry soon. More optimism on rubber and tires was reflected in strength in this group, U. S. Rubber 5s 1947 finishing the week at 47¼. Volume of trading at a somewhat greater rate than several weeks ago seemed to denote a considerable January investment demand existed for all types of issues. Moody's 40 industrial bond price index was 86.38 on Friday, as compared with 85.48 a week before and 84.35 two weeks ago.

The very strong foreign bond market of this past week witnessed further advances in all classes of German and Austrian as well as in Argentine Government bonds. Scandinavian and Finnish obligations gave evidence of strength, while Polish issues also advanced somewhat. Japanese bonds were irregularly lower, particularly the public utility loans. Australians, Brazilians and Chileans showed fractional changes. The foreign bond yield average for Friday was 9.98%, as compared with 10.28% a week ago and 10.39% two weeks ago.

Firm quotations prevailed among the best municipal issues, with new offerings in limited volume. New York City bonds were strong. Notwithstanding offers of assistance from Canadian banks and the Dominion itself, the City of Calgary, Alta, defaulted on Jan. 1 payment due in New York in U. S. dollars. The city offered to meet obligations in Canadian funds. Canadian editorial comments evidenced such strong disapproval that this action is unlikely to prove a precedent.

Moody's computed bond prices and bond yield averages are shown in the tables below.



MOODY'S BOND PRICES.\*  
(Based on Average Yields.)

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	R.R.	P. U.	Indus.
Jan. 6	81.66	104.85	90.69	79.34	61.56	71.96	88.23	86.38
5	80.84	104.33	89.86	78.10	60.97	70.71	87.30	86.12
4	80.49	104.51	89.45	77.55	60.52	70.05	87.04	85.99
3	79.91	104.16	89.04	77.00	60.01	69.59	86.38	85.74
2			Stock	Excha	nge Clo	sed.		
Dec. 31	80.14	103.99	89.45	77.11	60.16	69.96	86.38	85.61
30	79.68	103.65	88.50	76.57	60.23	69.40	86.25	85.48
29	78.66	103.32	87.43	75.71	58.80	67.60	85.74	84.72
28	78.44	103.15	87.04	75.19	59.01	67.33	85.74	84.60
27	78.10	102.98	86.12	75.09	58.73	66.90	85.61	84.22
26			Stock	Excha	nge Clo	sed.		
24	78.10	102.98	86.25	75.29	58.59	66.81	85.48	84.47
23	78.10	102.98	86.38	74.77	58.80	67.07	85.23	84.35
22	78.55	102.98	86.91	75.40	59.22	67.77	85.61	84.47
21	78.88	103.15	87.17	75.61	59.58	68.31	85.61	84.60
20	79.11	102.98	87.43	75.82	59.94	68.67	85.61	84.72
19	79.56	103.15	87.83	76.14	60.74	69.96	85.48	84.85
18	79.68	103.32	87.69	76.25	60.82	70.15	85.61	84.85
17	79.68	103.32	87.69	76.25	60.82	70.15	85.48	84.60
16	79.56	103.32	87.83	76.14	60.67	70.15	85.48	84.60
15	79.56	102.81	87.96	76.03	60.74	70.05	85.35	84.60
14	79.34	102.64	87.96	75.71	60.67	70.05	85.10	84.60
13	79.34	102.47	88.10	75.61	60.67	70.15	84.85	84.47
12	79.34	102.47	87.96	75.71	60.74	70.33	84.85	84.35
11	79.11	102.47	87.83	75.29	60.31	70.05	84.72	83.85
10	79.11	102.30	87.83	75.40	60.38	70.05	84.60	83.97
9	78.77	102.30	87.69	75.29	59.80	69.86	84.10	83.85
8	78.66	101.97	87.83	75.29	59.58	69.86	83.85	83.72
7	78.55	101.64	87.69	75.09	59.36	69.49	83.72	83.72
6	78.32	101.81	87.30	75.19	59.15	69.22	83.72	83.60
5	78.44	101.97	87.30	75.09	59.29	69.31	83.72	83.72
4	78.66	101.81	87.43	75.19	59.80	69.86	83.60	83.85
3	78.77	101.64	87.30	75.29	60.01	69.96	83.72	83.85
2								
1								
Weekly								
Nov. 25	79.34	102.14	87.96	76.03	60.60	70.90	84.10	84.22
18	80.03	102.14	88.23	76.78	61.71	71.96	84.97	84.35
11	79.91	101.97	87.96	76.67	61.71	72.55	84.60	83.48
4	79.11	101.64	87.56	76.03	60.38	71.57	83.85	82.74
Oct. 28	80.49	101.64	88.23	77.11	62.79	73.45	85.23	83.60
21	81.18	101.81	88.90	77.55	63.98	74.25	86.12	83.97
14	80.84	101.64	88.63	77.22	63.66	73.95	85.61	83.72
7	81.42	101.81	88.63	77.33	64.96	74.67	86.64	83.72
Sept. 30	82.50	102.30	89.45	78.44	66.30	76.67	87.43	83.85
23	82.14	101.47	88.90	77.66	66.81	76.46	86.77	83.72
16	80.84	100.49	87.83	76.78	64.88	74.88	85.61	82.74
9	81.78	100.33	88.10	77.22	67.16	76.25	86.51	83.23
2	81.18	99.68	87.43	76.89	66.47	76.14	85.74	82.14
Aug. 26	80.95	99.36	87.96	76.67	65.79	76.25	85.87	81.18
19	80.14	98.73	86.38	75.61	65.54	76.35	84.85	79.45
12	76.67	96.70	83.85	72.26	61.11	71.38	81.66	77.66
5	72.26	95.18	80.72	68.67	54.61	65.45	77.55	74.77
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26
22	66.98	92.77	77.88	63.27	47.63	59.87	73.05	69.31
15	64.71	91.81	76.46	60.16	45.50	56.32	72.16	67.25
8	62.87	90.83	74.67	58.73	43.58	54.86	69.40	65.98
1	62.48	90.13	74.77	58.52	43.02	54.73	69.13	65.12
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	70.40
Apr. 29	68.10	93.85	81.90	65.62	47.44	59.94	75.92	70.90
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38
1	71.67	94.58	82.60	71.29	50.80	64.80	77.55	73.65
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.16	80.72	74.67
18	75.61	96.70	84.72	73.85	55.58	71.19	81.07	74.98
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14
4	75.82	96.63	83.43	73.55	58.66	72.95	81.42	73.85
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75
19	74.46	93.70	81.54	71.77	58.32	71.77	79.66	72.45
12	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62
5	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71
Jan. 29	72.95	92.25	81.07	70.52	55.99	70.71	77.66	70.81
22	74.38	93.40	82.99	72.06	57.17	72.06	80.14	71.48
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19
High 1932	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932	57.67	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931	62.56	87.96	76.03	59.87	42.58	53.22	73.55	63.74
Year Ago								
Jan. 6 1932	69.68	92.10	79.11	68.13	50.69	64.63	79.56	66.38
Two Years Ago								
Jan. 7 1931	93.40	105.72	100.81	92.97	77.88	94.73	95.18	90.41

MOODY'S BOND YIELD AVERAGES.†  
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domestic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 Foreign.
		Aaa.	Aa.	A.	Baa.	R.R.	P. U.	Indus.	
Jan. 6	6.07	4.46	5.37	6.27	8.18	6.97	5.55	5.69	9.98
5	6.14	4.49	5.43	6.38	8.26	7.10	5.62	5.71	10.02
4	6.17	4.48	5.46	6.43	8.32	7.17	5.64	5.72	10.11
3	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
2				Stock	Excha	nge Clo	sed.		
Dec. 31	6.20	4.51	5.46	6.47	8.37	7.18	5.69	5.75	10.27
30	6.24	4.53	5.53	6.52	8.36	7.24	5.70	5.76	10.28
29	6.33	4.55	5.61	6.60	8.56	7.44	5.74	5.82	10.38
28	6.35	4.56	5.64	6.65	8.53	7.47	5.74	5.83	10.34
27	6.38	4.57	5.71	6.66	8.57	7.52	5.75	5.86	10.45
26				Stock	Excha	nge Clo	sed.		
24	6.38	4.57	5.70	6.64	8.59	7.53	5.76	5.84	10.44
23	6.38	4.57	5.69	6.69	8.56	7.50	5.78	5.85	10.39
22	6.34	4.57	5.65	6.63	8.50	7.42	5.75	5.84	10.45
21	6.31	4.56	5.63	6.61	8.45	7.36	5.75	5.83	10.34
20	6.29	4.57	5.61	6.59	8.40	7.32	5.75	5.82	10.34
19	6.25	4.56	5.58	6.56	8.29	7.18	5.76	5.81	10.41
17	6.24	4.55	5.59	6.55	8.28	7.16	5.75	5.81	10.52
16	6.25	4.55	5.58	6.56	8.30	7.16	5.76	5.83	10.42
15	6.25	4.58	5.57	6.57	8.29	7.17	5.77	5.83	10.39
14	6.27	4.59	5.57	6.60	8.30	7.17	5.79	5.83	10.37
13	6.27	4.60	5.56	6.61	8.30	7.16	5.81	5.84	10.34
12	6.27	4.60	5.57	6.60	8.29	7.14	5.81	5.85	10.38
10	6.29	4.60	5.58	6.64	8.35	7.17	5.82	5.89	10.48
9	6.29	4.61	5.58	6.63	8.34	7.17	5.83	5.88	10.46
8	6.32	4.61	5.59	6.64	8.42	7.19	5.87	5.89	10.40
7	6.33	4.63	5.58	6.64	8.45	7.19	5.89	5.90	10.44
6	6.34	4.65	5.59	6.66	8.48	7.23	5.90	5.90	10.54
5	6.36	4.64	5.62	6.65	8.51	7.26	5.90	5.91	10.56
3	6.35	4.63	5.62	6.66	8.49	7.25	5.90	5.90	10.52
2	6.33	4.64	5.61	6.65	8.42	7.19	5.91	5.89	10.54
1	6.32	4.65	5.62	6.64	8.39	7.18	5.90	5.89	10.57
Weekly									
Nov. 25	6.27	4.62	5.57	6.57	8.31	7.08	5.87	5.86	10.54
18	6.21	4.62	5.55	6.50	8.16	6.97	5.80	5.85	10.33
11	6.22	4.63	5.57	6.51	8.16	6.91	5.83	5.82	10.10
4	6.29	4.65	5.60	6.57	8.34	7.01	5.89	5.98	10.30
Oct. 28	6.17	4.65	5.55	6.47	8.02	6.82	5.78	5.91	10.20
21	6.11	4.64	5.50	6.43	7.97	6.74	5.71	5.88	10.09
14	6.14	4.65	5.52	6.46	7.91	6.77	5.76	5.90	9.97
7	6.09	4.64	5.52	6.45	7.75	6.70	5.67	5.90	9.99
Sept. 30	6.00	4.61	5.46	6.35	7.59	6.51	5.61	5.89	9.98
23	6.03	4.66	5.50	6.42	7.53	6.53	5.66	5.90	10.08
16	6.14	4.72	5.58	6.50	7.76	6.68	5.76	5.98	10.48
9	6.06	4.73	5.56	6.46	7.49	6.55	5.68	5.94	10.38
2	6.11	4.77	5.61	6.49	7.57	6.56	5.74	6.03	10.92
Aug. 26	6.13	4.79	5.57	6.51	7.65	6.55	5.73	6.11	10.99
19	6.20	4.83	5.69	6.61	7.68	6.54	5.81	6.26	11.19
12	6.61	4.96	5.89	6.94	8.24	7.03	6.07	6.42	11.30
5	6.94	5.06	6.15	7.32	9.20	7.69	6.43	6.69	11.58
July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73
22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02
15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.45	12.16
8	8.01	5.36	6.70	8.57	11.39	9.16	7.24	7.26	12.13
1	8.06	5.41	6.69	8.60	11.53	9.18	7.27	7.73	13.76
June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92
17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30
10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75
3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29
May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	16.28
21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82
14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03
7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10
Apr. 29	7.35	5.15	6.05	7.67	10.52	8.40	6.58	7.08	13.70
22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31
15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.07	13.39
8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.23
1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77
Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.15	6.71	12.66
18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62
11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31
4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.65
Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82
19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86
11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23
5	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00
Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.23
22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12
15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.30
Low 1932	5.99	4.51	5.44	6.34	7.41	6.30	5.59	5.75	9.86
High 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
Low 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.67
High 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Yr. Ago									
Jan. 6 '32	7.21	5.27	6.29	7.38	9.88	7.79	6.25	7.58	14.49
2 Yrs. Ago									
Jan. 7 '31	5.18	4.41	4.70	5.21	6.40	5.09	5.06	5.39	7.14



many retail stores reduced prices markedly in special sales. In Chicago wholesalers reported increased activity in cotton goods, silks, wash dresses, gloves and other spring apparel. Steel output in that district was around 10%, with producers hopeful of better buying by railroads and implements makers in the near future. In St. Louis a slight increase in car loadings was reported as compared with last year. Wholesale houses there were taking inventories and in most cases were optimistic, but the industrial situation showed no actual improvement and collections were still slow. In Cleveland shoe factories are busy on spring models after sales in December which were somewhat larger than in December 1931. Steel production for the week at Cleveland averaged 17%, with Pittsburgh reported at 14 and Youngstown at 13. In Minneapolis year-end dullness was more pronounced than usual, especially in the retail trade, with wholesale business mostly confined to "filling in" orders. On the other hand, food lines were selling well, the flour trade at Minneapolis was better, and the trade in confectionery was good. In San Francisco most large stores cut prices sharply; some big corporations declared dividends, while others submitted plans for reorganization. A coal price "war" led to a very sharp reduction in prices. Boston post-holiday retail trade was larger at marked-down special sales and inventories as a rule are the smallest for years past. Shoe factories there were somewhat busier and some are producing spring goods, though the outlook for prices is considered rather uncertain. In recent months woolen and worsted goods have received pretty good orders, but they have bought wool sparingly with a view of keeping down their inventories. The jewelry trade of Boston, as seemingly in most other cities, has been dull and new building contracts have been dwindling.

In Philadelphia clearance sales at retail have led to a fair business and merchants have made efforts to induce people to open accounts in some cases by permitting December bills to be paid in February. Inventories of all kinds of merchandise are small. Most textile plants are preparing for a good spring trade. The outlook in the leather trade at Philadelphia is also considered good but in silks the present volume is said to be 30% below that of last year. In spite of the recent cut in the price of some of the leading brands of cigarettes, the tobacco trade is doing well. Rayon plants all over the country are reported to be operating overtime. Pig iron has been dull and apparently weaker for Eastern Pennsylvania iron in the New England district. Steel has been in the main dull and prices, it is believed, will soon be subjected to a real test, possibly disclosing new weakness but also possibly opening the way to larger business and a real market as contrasted with a more or less nominal one for so long a period. Latterly production has been slowly gaining due principally to buying by the motor industry.

As to the stock market, stocks on Dec. 31 fluctuated within very narrow bounds ending at an irregular decline with sales of 539,400 shares. In sharp contrast with this rather disappointing exhibit in stocks, bonds were active and higher with transactions of \$5,550,000. U. S. Government issues as a rule were 1-32 to 5-32 points higher. German bonds continued to rise, French advanced and Argentine rallied well. Many domestic corporation bonds rose 1 to 6 points. London was closed but Berlin and Paris were higher. Berlin was encouraged by the steady rise of German bonds in New York. On the 3d stocks were dull and irregularly lower with trading in only 489,000 shares, or the slowest market in about six months. Bonds were dull and irregular with transactions down to \$8,510,000, a disappointing showing for a full day. In German Government bonds there was a rise of  $1\frac{1}{8}$  to  $1\frac{5}{8}$  points and German municipal and corporation issues were up 5 and 6 points. Other foreign issues rose, including Argentine, Belgian, Hungarian, Brazilian and Austrian. In fact one of the Austrian Government issues was as much as 8 points higher. Sterling advanced  $\frac{7}{8}$  cents and francs were slightly higher.

On the 4th, stocks advanced 2 to 5 points with trading in 1,093,088 shares, or more than double that of the previous day. The aggressive buying of and rising prices for bonds supplied the backbone to stocks. The bond trading was \$12,778,000. Also wheat was up to  $1\frac{1}{2}$ ¢ and cotton 20 to 25 points. Rising talk in Washington of the possibility of some form of inflation had some influence. Some of the railroad traffic reports were encouraging. German  $5\frac{1}{2}$ s were up to a new high and other German bonds, state, municipal and corporation, were noticeably strong. Eleven United States Government issues sold above their highs for

1932 and Treasury  $3\frac{1}{8}$ s were above par for the first time in more than a year. Of domestic corporation bonds, railroad and utility issues were 1 to 5 points higher. Low-priced bonds also came in for more attention. On the 5th, stocks advanced 1 to 4 points, with railroad shares leading, but later under profit-taking, reacted and closed at an irregular, and so far as the more popular issues were concerned, a trifling decline. The sales were 1,143,905 shares. Bonds remained strong for domestic, corporation and foreign issues. United States Government bonds were irregular and the total sales were \$12,609,000. The news of former President Coolidge's death was a shock to the financial community.

To-day stocks closed in quite buoyant fashion, at nearly the best prices of the session. Sales totaled 1,141,910 shares and advances ranged in the more active issues from fractions up to 2 points or in a few cases, even more. Bullish sentiment was on the increase and the market was undisturbed by the selling of those who did not care to hood their position over another double holiday. The grain and most commodity markets showed substantial advances, with the exception of cotton, which was about unchanged, wheat was very strong.

The conference between the Democratic Congressional leaders and President-elect Roosevelt was generally interpreted by Wall Street as constructive and the measures proposed to balance the budget were not considered unacceptable even though an extra session of Congress is almost inevitable.

The week-end trade reviews were conservatively hopeful with general stress being laid on the fact that industrial trends are upward rather than downward as at the end of 1931. The bond market continued its upswing with the strength emphasized in the higher grade issues. German, South American and Norwegian bonds were generally higher. The advance in the domestic list was led by the better class rails and public utilities. Some of these issues are now selling on a 4% basis. U. S. Governments made a number of new highs on the announcement by the Federal Reserve that it would retain substantially all of its government holdings. Estimated sales were \$10,500,000. To-morrow all Stock Exchanges will be closed in memory of ex-President Coolidge.

At Syracuse, N. Y., the Crown Woolen Mills are operating overtime. At Lawrence, Mass., between 5,000 and 7,000 workers are employed in the Wood Worsted Mills and in some parts the plant is running practically 24 hours. The Ayer, Arlington and Pacific Mills are also working day and night. The textile talk in Lawrence is optimistic. At Lowell, Mass., on the 4th the Suffolk Knitting Co. to-day resumed operations after a two weeks' shut-down, giving employment to 600 operatives. Officials of the company said that they found it almost impossible to keep up with the orders on hand and that the knitting department was working day and night shifts. At Gastonia, N. C., the Osceola Mill, a plant of Textiles, Inc., began operations on a full-time schedule this week after being on a curtailed schedule for several months. Eighty per cent of the machinery was put into operation. At Lindale, Ga., the Pepperell Manufacturing Co., Lindale plant, has orders in sight which will insure full-time operations for at least four months. The mill manufactures denims, chambrays and canton flannels and has 114,088 spindles and a battery of 3,170 looms. Chickamauga, Ga., wired that the Crystal Springs Bleachery is operating on a full-time schedule from early Monday through Saturday of each week, using three shifts of eight hours each.

On Dec. 31st the temperatures in New York were 34 to 61 degrees with some rain. It grew colder by nightfall and at 10 p.m. was down to 34. In Boston it was 50 to 64, in St. Paul 2 below to 10 above, in Winnipeg 18 below to 14 above, in St. Louis 20 to 26, in Philadelphia 55 to 60, in Milwaukee 14 to 18 and in Chicago 20. On Dec. 30 it was 102 and very humid, in Buenos Aires, the highest in 2 years; it has been only 68 on Christmas Day. It was colder here on the 1st with temperatures of 14 to 30. Chicago had 16 to 30, Cincinnati 18 to 34, Detroit 10 to 30, Milwaukee 12 to 34, St. Paul 14 to 34, Omaha 28 to 42, Philadelphia 16 to 30, San Francisco 42 to 54. At Fairbanks, Alaska, it was 44 below zero. Floods still prevailed. In parts of Mississippi, Alabama, Arkansas and other parts of the South, many inhabitants being obliged to leave their homes. On the 2d it was 28 to 41 in New York. A 60 mile gale swept the coasts of England and Ireland with high winds in London and other British cities. There was a disastrous overflow of the Guadalquivir River in Spain. Mexico had the second



cold wave of the winter. At Mexico City it was down to 25 degrees.

On the 4th it was unseasonably warm here for January the temperatures being 41 to 54. Boston had as high as 60. In Chicago it was 36 to 40; in Detroit, 38 to 44; in Kansas City, 34 to 48; in Minneapolis, 14 to 36; in St. Louis, 44 to 52; in Winnipeg, 14 below to 4 above. On the 5th it was a little colder here, but pleasant. To-day it was 34 to 48, with the forecast for fair and warmer to-night and to-morrow. Overnight Boston had 34 to 50 degrees; Pittsburgh, 34 to 42; Portland, Me., 24 to 46; Chicago, 32 to 42; Cincinnati, 36 to 48; Cleveland, 34 to 42; Detroit, 32 to 40; New Orleans, 62 to 74; Tampa, 56 to 70; Kansas City, 40 to 54; St. Paul, 30 to 36; St. Louis, 40 to 54; Denver, 30 to 54; Salt Lake City, 24 to 40; Los Angeles, 54 to 76; Portland, Ore., 42 to 54; San Francisco, 42 to 52, and Winnipeg, 10 to 24 degrees.

### New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its January "Monthly Review" its indexes of business activity the Federal Reserve Bank of New York says:

Data now available for December indicate that some decline in general business activity and trade occurred during the month. The movement of miscellaneous and less than carload freight over the railroads was reduced by somewhat more than the usual seasonal amount. The holiday trade in department stores in the New York Metropolitan area from Dec. 1 to Dec. 24 showed about the same decline from a year ago as the average for the previous 11 months, but apparently the increase over November was not quite as large as usual. On the other hand, the production of electric power increased about as usual from November to December, and the number of business failures showed little change other than the customary seasonal rise.

In November, moderate declines were indicated in most of this bank's indexes of the distribution of goods and general business activity, including the indexes representing movement of railroad freight, sales of department stores and chain stores, volume of check payments, and merchandise exports. Favorable movements were recorded, however, in the indexes of business failures, life insurance sales, and merchandise exports, and electric power production was unchanged from October to November.

(Adjusted for seasonal variations, for usual year-to-year growth, and where necessary for price changes.)

	Nov. 1931.	Sept. 1932.	Oct. 1932.	Nov. 1932.
<b>Primary Distribution—</b>				
Car loadings, merchandise and miscellaneous	66	52	55	53
Car loadings, other	60	48	53	53
Exports	57	44	47	43p
Imports	75	50	54	56p
Waterways traffic	48	37	41	42
Wholesale trade	84	86	76	75
<b>Distribution to Consumer—</b>				
Department store sales, Second District	89	75	76	72
Chain grocery sales	80	70	68	64
Other chain store sales	82	76	76	70
Mail-order house sales	69	69	67	62
Advertising	70	57	55	54
Gasoline consumption	79	69	67	
Passenger automobile registrations	41	29p	23p	
<b>General Business Activity—</b>				
Bank deposits, outside of New York City	70	60	57	54
Bank deposits, New York City	56	62	53	42
Velocity of bank deposits, outside of N. Y. City	81	76	74	67
Velocity of bank deposits, New York City	62	65	54	39
Shares sold on New York Stock Exchange	94	179	71	53
Life insurance paid for	100	82	80	82
Electric power	79	68	67p	67p
Employment in the United States	71	62	62	63
Business failures	107	119	110	95
Building contracts	41	28	25	30
New corporations formed in New York State	85	94	78	79
Real estate transfers	51	44	49	40
General price level *	144	132	131	130
Composite index of wages *	199	179	178p	177p
Cost of living*	144	130	129	127

p Preliminary. \* 1913 average=100.

### Index of Wholesale Prices of National Fertilizer Association Unchanged During Week Ended Dec. 31—Remains at Record Low Point of 58.1.

Although the number of commodities that showed price losses during the latest week were twice as numerous as the number of advancing commodities, there was no change in the general index of the National Fertilizer Association wholesale price index for the week ended Dec. 31. The latest index number, 58.1, is 12 points lower than it was two weeks ago and 19 points lower than it was at the first of December. The index at present stands at a record low point. A year ago the index stood at 65.1, or about 70 fractional points higher than at Dec. 31 1932. Two years ago the index stood at 79.3. The decline during the latest year has been the smallest during the almost constant decline of wholesale prices since the last part of 1929. (The three year average, 1926-1928 equals 100.) Under date of Jan. 3 the Association also reported the following:

While three of the 14 groups listed in the index advanced during the latest week, two declined and nine were unchanged. Neither the advancing nor declining groups were materially affected. The largest loss was shown in the group of grains, feeds and livestock while textiles showed the best gain. Raw cotton moved up to slightly more than six cents at Southern

markets. Foods and fats and oils advanced slightly. Building materials declined fractionally.

During the latest week there were 28 commodity price declines and 13 advances. During the preceding week there were 32 price losses and 15 price gains. The price losses, however, during the latest week were very much smaller than for the preceding week. A representative list of commodities that declined during the latest week included lard, tallow, raw sugar, flour, white corn, wheat, hogs, lambs, white lead paint, turpentine, rubber, wool, silk, and calfskins. Advances were shown for cotton, cottonseed oil, butter, linseed oil, eggs, white potatoes, apples, cattle and rosin.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Dec. 31 1932.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	58.7	58.6	61.0	68.4
16.0	Fuel	58.6	58.6	63.4	58.7
12.8	Grains, feeds and livestock	34.4	35.3	37.3	51.1
10.1	Textiles	42.9	42.4	43.2	49.7
8.5	Miscellaneous commodities	60.6	60.6	61.5	66.6
6.7	Automobiles	86.6	86.6	86.6	89.1
6.6	Building materials	70.6	70.7	70.6	73.3
6.2	Metals	67.6	67.6	67.8	73.6
4.0	House-furnishing goods	77.4	77.4	77.4	84.3
3.8	Fats and oils	46.0	45.7	47.1	53.2
1.0	Chemicals and drugs	87.3	87.3	87.3	88.9
.4	Fertilizer materials	61.7	61.7	62.2	70.3
.4	Mixed fertilizer	67.9	67.9	67.9	79.6
.3	Agricultural implements	91.8	91.8	91.9	92.7
100.0	All groups combined	58.1	58.1	60.0	65.1

### National City Bank of New York Sees Ground for Business Recovery Laid in Past Six Months.

According to the National City Bank of New York (we quote from its January monthly review) "it may be considered that in the past six months a ground for business recovery has been laid that had not existed hitherto in the depression." The bank continues:

Taking the period in its entirety its outstanding characteristics have been these:

1. The contraction of credit has been halted, and the volume outstanding is larger at the end of the period than at the beginning. The financial situation has improved steadily since early summer, and the growth of confidence in the country's money and in the general solvency of the banking system has relieved the pressure on credit and thus removed one of the causes of deflation. Funds have piled up in the centers, available to business when trade relationships are restored.

2. The decline in business activity has been stopped, and the level is higher at the end than at the beginning. The third quarter was a period of improvement and marked gains in activity, and the recession during the final quarter has been moderate in most particulars, not materially exceeding the seasonal expectation.

3. The decline in prices was stopped, and despite subsequent reactions, stocks and bonds hold well above bottom, while commodities are but little under the June blow.

4. The piling up of commodity stocks has been checked. Although in the raw materials the improvement is not very substantial, stocks of manufactured goods in all lines are conspicuously low, and much below a year ago. The small stocks of automobiles in dealers' hands are an example.

This is the first half-year period since the beginning of the depression of which the foregoing could be said. Every other half-year has been one of deterioration in some or all of the factors cited.

Obviously it is of great importance that the deterioration of business in these respects has been stopped for as long a time as six months. This creates a basis of stability heretofore lacking, and the history of past severe depressions supports the idea that this is a necessary and usual precedent to improvement. It is worth remarking that the month of December, which in both 1930 and 1931 was a period of almost complete demoralization due to the efforts to establish losses and reduce inventories before the year-end, has been this year a month of stability in most markets. Moreover, such indexes of general business conditions as railway car loadings and electric power production have shown during the month a smaller percentage of decline below 1931 than at any time since last Spring.

The question is sometimes asked whether there is any such thing as a minimum of replacement requirements upon which business activity may find bottom. The rebound since last summer, and the mainly seasonal character of the recession from the October peak, suggest that this may be the case. Even in the worst breakdown of trade relations ever known, ways are being found to supply the minimum needs of food, clothing and shelter, and in the most difficult situation ever faced there are still companies which have been able to put their affairs in shape to do business at a continuing profit. This is a hopeful augury against further decline, and undoubtedly a continuation of the present period of stability in trade even upon the low level would extend to prices, generate confidence and promote investment and business enterprise.

### Freight Car Loadings in First Quarter of 1933 Estimated at 4% Below Same Quarter in 1932—Increase in Three Regions Expected in Present Quarter as Compared With Last Year.

Freight car loading in the first quarter of 1933 will be 4% less than the actual loadings in the same quarter of 1932, according to estimates compiled by the 13 Shippers' Advisory Boards and made public Jan. 3, based on replies of approximately 20,000 shippers to a questionnaire sent out by the Boards each quarter.

This estimate, says the American Railway Association, is significant because the same shippers estimated late last September that loadings in the fourth quarter (October, November and December) of 1932 would be 10.4% under the actual loadings for the fourth quarter the preceding year. Under date of Jan. 3 the Association also said:

In the estimates just completed, shippers located in three regions—Great Lakes, Ohio Valley and the Southwest—expect an increase in car loadings



In the first quarter of 1933 compared with the same period in 1932. In the first named region, the Great Lakes, it is estimated there will be an increase of 4.8%, while an increase of 6.1% is expected in the Ohio Valley and an increase of 1.5% in the Southwest Region.

Each of the 13 Shippers' Advisory Boards prepares car loading estimates covering 29 principal commodities, which constitute over 90% of the total car load traffic. The tabulation below shows the total loadings for each district for the first quarter of 1932, the estimated loadings for the first quarter of 1933 and the percentage of increase or decrease.

Shippers' Advisory Board.	Actual Loadings 1932.	Estimated Loadings 1933.	Per Cent of Increase or Decrease.
Allegheny.....	551,657	497,379	-9.8
Atlantic States.....	479,684	470,473	-1.9
Central West.....	206,448	183,233	-11.2
Great Lakes.....	215,361	225,665	+4.8
Mid-West.....	744,461	689,936	-7.3
New England.....	117,353	105,600	-10.0
Northwest.....	134,899	131,294	-2.7
Ohio Valley.....	488,836	518,638	+6.1
Pacific Coast.....	143,624	129,130	-10.1
Pacific Northwest.....	105,940	99,635	-6.0
Southeast.....	402,508	398,145	-1.1
Southwest.....	310,039	311,646	+0.5
Trans-Missouri-Kansas.....	268,506	241,729	-10.0
Total.....	4,169,316	4,002,503	-4.0

Of the 29 commodities covered in the forecast, it is anticipated that five will show an increase in loadings in the first quarter of 1933 compared with the same period in 1932. They are Cotton; citrus fruits; sugar, syrup and molasses; automobiles, trucks and parts; and chemical and explosives. The largest increase, according to the estimates, is for automobiles, trucks and parts, for which an increase of 18.9% is expected. Estimates as to loadings of citrus fruits in the first quarter of 1933 compared with the same period in 1932, amount to 16.4%, while for cotton an increase of 11.6% is anticipated.

The percentage of decreases estimated for the other 24 commodities range from 3.7% for flour, meal and other mill products to 15.2% for hay, straw and alfalfa; 16.9% for ore and concentrates, and 22.5% for agricultural implements and vehicles other than automobiles.

The estimated car loadings for the first quarter of 1933, together with the actual car loadings for the same period in 1932 and the percentages of increase or decrease, are shown as follows for each of the 29 commodities included in the forecast of the Shippers' Advisory Boards:

Commodity.	Car Loadings.		Estimated Per Cent.	
	Actual. 1932.	Estimated 1933.	Increase %	Decrease %
Grain, all.....	213,195	204,823	---	3.9
Flour, meal & other mill products.....	175,293	168,751	---	3.7
Hay, straw and alfalfa.....	48,141	40,800	---	15.2
Cotton.....	51,000	56,915	11.6	---
Cotton seed & products, except oil.....	30,713	28,083	---	8.6
Citrus fruits.....	40,361	46,973	16.4	---
Other fresh fruits.....	32,905	30,808	---	6.4
Potatoes.....	62,629	58,238	---	7.0
Other fresh vegetables.....	64,231	56,810	---	11.6
Live stock.....	232,819	214,660	---	7.8
Poultry and dairy products.....	31,205	29,168	---	6.5
Coal and coke.....	1,736,227	1,696,275	---	2.3
Ore and concentrates.....	40,470	33,647	---	16.9
Gravel, sand and stone.....	142,689	136,541	---	4.3
Salt.....	25,328	24,714	---	2.4
Lumber and forest products.....	261,013	244,224	---	6.4
Petroleum and petroleum products.....	414,902	393,583	---	5.1
Syrup, syrup and molasses.....	27,079	27,862	2.9	---
Iron and steel.....	178,233	161,878	---	9.2
Machinery and boilers.....	17,541	14,847	---	15.4
Cement.....	44,985	42,698	---	5.1
Brick and clay products.....	36,204	31,620	---	12.7
Lime and plaster.....	21,236	19,181	---	9.7
Agricultural implements & vehicles, other than automobiles.....	7,286	5,649	---	22.5
Automobiles, trucks and parts.....	66,367	78,928	18.9	---
Fertilizers, all kinds.....	52,398	48,620	---	7.2
Paper, paper bd. & prepared roofing.....	65,641	59,809	---	8.9
Chemicals and explosives.....	15,349	15,419	.5	---
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, etc.).....	33,876	31,076	---	8.3
Total all commodities listed.....	4,169,316	4,002,503	---	4.0

### Effect of Economic Conditions on Railroads in 1932—Loading of Freight Lowest for Any Year Since Tabulations Were Begun in 1918—R. H. Aishton Holds It Essential That All Agencies of Transportation Be Given Equal Opportunity to Compete.

In a statement issued Jan. 2, R. H. Aishton, President of the American Railway Association and Chairman of the Association of Railway Executives, points out that the "continuation of the economic depression has enlarged and intensified the problems of the railroads of this country." Mr. Aishton further states that "prospects for rail traffic and revenues in the year 1933 depend in the main on the up trend of general business conditions. 'The degree to which competition by the unregulated commercial carriers operating for hire over the public highways and by water continue to grow will also have an important bearing,' he says, adding:

Any stimulation in business activity will almost at once be reflected in increased rail traffic and earnings, but if the railroads are to continue to meet adequately and efficiently, as they have been doing the commercial needs of the nation, it is essential that all agencies of transportation be given an equal opportunity to compete on a fair and equitable basis.

From Mr. Aishton's statement we also quote:

In the matter of both traffic and earnings, the year 1932 has been as great a disappointment to the railways as to other lines of industrial effort. Preliminary reports, from the railways, which will not become complete for several weeks, indicate that loading of revenue freight in 1932 will total 28,100,000 cars, the lowest for any year since the tabulation of these reports began in 1918, and a reduction of 9,053,100 cars or 24.4% under the total for 1931.

Measured in net ton miles, the volume of freight handled in 1932 will be, complete reports are expected to show, 257,000,000,000 net ton miles, which was lower than for any year since 1909, and a reduction of 24.4% under 1931.

Preliminary reports for the year show that the Class I railroads as a whole had a net railway operating income in 1932 of \$324,000,000 or a return of 1.21% on their property investment. Class I railroads in 1931 had a net railway operating income of \$531,000,000, which was a return of 1.98% on their property investment. Gross operating revenues in 1932 amounted to approximately \$3,150,000,000, a decrease of 25.6% under those for 1931, while operating expenses amounted to \$2,419,000,000, a decrease of 25.9% under the previous year.

Net income, after fixed charges, disappeared in the railway industry in 1932. For the carriers as a whole, the aggregate net deficit was close to \$200,000,000. Some companies more than earned their interest and fixed charges during the year but more than 80% of the mileage failed to do so. It is obvious that the railroads of the country, like nearly all other kinds of business, have suffered a severe depletion of revenues due to lack of business.

The estimate of earnings for the 12 months of 1932 is based on complete reports for the first ten months and an estimate by the Bureau of Railway Economics as to earnings in November and December. The net railway operating income for the ten months period totaled \$266,295,000, compared with \$473,539,000 for the corresponding period in 1931.

Passenger traffic in 1932 was less than for any year since 1900, amounting to 16,775,000,000 passenger miles. This was a reduction of 64.2% under the record year of 1920.

### Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Dec. 24 totaled 494,580 cars, according to reports filed on Jan. 3 by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 22,216 cars under the preceding week but an increase of 53,681 cars above the same week in 1931. It was, however, a reduction of 41,712 cars under the same week in 1930. In making comparisons with the same weeks in 1931 and 1930 consideration must be given to the fact that the same weeks in the two preceding years included Christmas holiday. Particulars are outlined as follows:

Miscellaneous freight loading for the week ended Dec. 24 totaled 138,329, a decrease of 10,053 cars below the preceding week, 6,884 cars under the corresponding week in 1931 and 36,869 cars under the same week in 1930.

Coal loading totaled 140,836 cars, a decrease of 3,922 cars under the preceding week but 51,192 cars above the corresponding week in 1931 and 23,379 cars above the same week in 1930.

Coke loading amounted to 6,609 cars, a decrease of 62 cars below the preceding week but 2,248 cars above the same week in 1931, compared with the same week in 1930, it was a reduction of 1,029 cars.

Loading of merchandise less than carload lot freight totaled 154,613 cars, a decrease of 5,499 cars under the preceding week but 4,172 cars above the corresponding week in 1931. The total for the week of Dec. 24, however, was 12,118 cars below the same week in 1930.

Live stock loading amounted to 14,264 cars, a decrease of 2,909 cars below the preceding week but 833 cars above the same week in 1931. It was, however, a reduction of 3,361 cars below the same week in 1930.

In the Western districts alone, loading of live stock for the week ended on Dec. 24 totaled 10,879 cars, an increase of 731 compared with the same week in 1931.

Grain and grain products loading totaled 25,370 cars, 219 cars below the preceding week, but 4,856 cars above the corresponding week in 1931. Compared with the same week in 1930, it was a decrease of 1,297 cars. In the Western districts alone, grain and grain products loading for the week ended on Dec. 24 totaled 16,187 cars, an increase of 3,059 cars above the same week in 1931.

Forest products loading totaled 12,656 cars, an increase of 667 cars above the preceding week, but 1,034 cars under the same week in 1931 and 8,039 cars below the corresponding week in 1930.

Ore loading amounted to 1,903 cars, a decrease of 219 cars under the week before, 1,702 cars below the corresponding week in 1931 and 2,378 cars under the same week in 1930.

All districts, except the Southwestern, which showed a small decrease, reported increases in the total loading of all commodities compared with the same week in 1931 but all districts reported reductions compared with the same week in 1930 except the Pocahontas which showed an increase.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January.....	2,269,875	2,873,211	3,470,797
Four weeks in February.....	2,245,325	2,834,119	3,506,899
Four weeks in March.....	2,280,672	2,936,928	3,515,733
Five weeks in April.....	2,772,888	3,757,863	4,561,634
Four weeks in May.....	2,087,756	2,958,784	3,650,775
Four weeks in June.....	1,966,355	2,991,950	3,718,983
Five weeks in July.....	2,422,134	3,692,362	4,475,391
Four weeks in August.....	2,065,079	2,990,507	3,752,048
Four weeks in September.....	2,244,599	2,908,271	3,725,686
Five weeks in October.....	3,158,104	3,813,162	4,751,349
Four weeks in November.....	2,195,209	2,619,309	3,191,342
Week ended Dec. 3.....	547,461	636,366	787,072
Week ended Dec. 10.....	521,216	613,621	744,353
Week ended Dec. 17.....	516,796	581,170	713,865
Week ended Dec. 24.....	494,580	440,899	536,292
Total.....	27,788,049	36,648,522	45,102,219

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Dec. 24. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Dec. 17. During the latter period a total of 30 roads showed increases over the corresponding week last year, the most important of which were the Chesapeake & Ohio Ry., the Norfolk & Western Ry., the Louisville & Nashville RR., the Erie RR., the Delaware, Lackawanna & Western Ry., the Lehigh Valley RR., and the Delaware & Hudson Co.



REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 17.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
<b>Eastern District—</b>					
<i>Group A:</i>					
Bangor & Aroostook.....	1,432	1,636	1,749	208	270
Boston & Albany.....	2,788	3,283	3,617	4,044	5,184
Boston & Maine.....	7,014	8,190	9,330	8,274	10,147
Central Vermont.....	546	619	784	1,800	2,495
Maine Central.....	2,215	2,665	3,621	1,847	2,215
New York N. H. & Hartford.....	9,689	11,358	12,537	10,057	12,223
Rutland.....	523	535	551	755	1,009
Total.....	24,207	28,286	32,189	26,985	33,543
<i>Group B:</i>					
y Buff. Rochester & Pittsburgh	5,220	4,836	7,914	5,461	6,843
Delaware & Hudson.....	8,443	7,822	10,069	4,615	5,794
Delaware Lackawanna & West.	11,593	10,792	13,291	11,238	12,149
Erie.....	134	130	165	1,671	1,888
Lehigh & Hudson River.....	1,366	1,427	1,806	744	928
Lehigh & New England.....	8,128	7,544	9,290	5,804	6,579
Lehigh Valley.....	1,683	1,545	2,047	29	29
Montour.....	17,710	19,024	23,737	22,591	25,404
New York Central.....	2,131	2,085	1,246	1,943	1,910
New York Ontario & Western.....	404	460	666	35	23
Pittsburgh & Shawmut.....	274	349	424	203	205
Pitts. Shawmut & Northern.....	—	—	—	—	—
x Ulster & Delaware.....	—	—	—	—	—
Total.....	57,086	56,014	70,655	54,334	61,752
<i>Group C:</i>					
Ann Arbor.....	371	551	471	800	982
Chicago Ind. & Louisville.....	1,415	1,652	2,013	1,577	1,762
Cleve. Cln. Chic. & St. Louis.....	7,574	8,168	9,707	10,347	10,164
Central Indiana.....	12	39	64	30	72
Detroit & Mackinac.....	202	195	288	70	98
Detroit & Toledo Shore Line.....	204	251	200	2,432	2,578
Detroit Toledo & Ironton.....	969	1,158	1,674	892	1,266
Grand Trunk Western.....	2,389	2,831	3,336	5,217	6,546
Michigan Central.....	4,961	5,414	6,370	7,505	8,599
Monongahela.....	3,272	3,872	4,783	150	157
New York Chicago & St. Louis.....	3,490	4,247	4,693	7,701	7,934
Pere Marquette.....	4,240	4,257	3,871	4,242	4,338
Pittsburgh & Lake Erie.....	2,748	3,040	4,316	3,966	4,479
Pittsburgh & West Virginia.....	1,091	815	1,281	548	685
Wabash.....	4,543	5,223	5,961	6,929	7,006
Wheeling & Lake Erie.....	2,672	2,503	2,783	1,490	1,918
Total.....	40,153	44,216	51,811	53,896	58,534
Grand total Eastern District.....	121,446	128,516	154,655	135,215	153,829
<b>Allegheny District—</b>					
Baltimore & Ohio.....	22,532	25,750	32,413	10,902	12,807
Bessemer & Lake Erie.....	575	923	1,236	529	936
y Buffalo & Susquehanna.....	—	—	—	—	—
Buffalo Creek & Gauley.....	235	139	247	5	8
Central RR. of New Jersey.....	5,242	5,897	8,147	8,484	10,574
Cornwall.....	1	39	2	34	64
Cumberland & Pennsylvania.....	264	400	547	24	19
Ligonier Valley.....	243	215	163	9	17
Long Island.....	865	1,205	1,425	2,289	3,337
Pennsylvania System.....	49,333	59,222	70,016	27,598	32,158
Reading Co.....	11,436	13,233	16,346	12,523	16,336
Union (Pittsburgh).....	3,338	5,217	8,322	676	1,117
West Virginia Northern.....	55	67	78	1	2
Western Maryland.....	2,646	2,991	3,642	2,977	4,121
Total.....	96,765	115,298	142,634	66,051	81,496
<b>Pocahontas District—</b>					
Chesapeake & Ohio.....	20,620	18,134	22,080	5,731	4,970
Norfolk & Western.....	15,527	14,805	17,561	2,965	3,119
Norfolk & Portsmouth Belt Line	566	684	711	1,010	1,269
Virginian.....	3,588	3,043	3,908	439	313
Total.....	40,301	36,666	44,260	10,145	9,671
<b>Southern District—</b>					
<i>Group A:</i>					
Atlantic Coast Line.....	7,309	9,029	10,994	3,541	4,263
Clinchfield.....	788	1,144	1,360	1,242	1,089
Charleston & Western Carolina.....	304	407	542	674	692
Durham & Southern.....	119	146	182	275	307
Gainesville & Midland.....	49	58	79	53	85
Norfolk Southern.....	*1,316	1,697	2,031	895	1,067
Piedmont & Northern.....	390	506	485	596	768
Richmond Frederiek. & Potom.....	256	369	391	3,029	3,937
Seaboard Air Line.....	6,143	7,611	9,225	2,719	3,211
Southern System.....	16,581	19,516	23,309	9,274	10,805
Winston-Salem Southbound.....	138	170	175	520	828
Total.....	33,393	40,653	48,773	22,818	27,052
<i>Group B:</i>					
Alabama Tenn. & Northern.....	136	232	199	109	136
Atlanta Birmingham & Coast.....	539	638	765	529	802
Atl. & W. P.—West. RR. of Ala.	472	637	749	712	877
Central of Georgia.....	2,596	3,190	3,787	1,698	2,294
Columbus & Greenville.....	172	264	305	188	192
Florida East Coast.....	817	1,112	1,056	394	607
Georgia.....	601	834	956	963	1,168
Georgia & Florida.....	228	340	402	290	373
Gulf Mobile & Northern.....	526	773	994	527	672
Illinois Central System.....	18,475	19,058	24,144	7,121	8,451
Louisville & Nashville.....	17,190	16,617	22,894	2,829	3,521
Macon Dublin & Savannah.....	111	117	101	310	403
Mississippi Central.....	*112	126	240	194	206
Mobile & Ohio.....	1,525	1,969	2,375	956	956
Nashville Chatt. & St. Louis.....	*2,596	2,388	2,836	1,635	1,828
New Orleans-Great Northern.....	348	633	725	298	238
Tennessee Central.....	365	513	667	687	467
Total.....	46,809	49,441	63,195	19,440	23,191
Grand total Southern District.....	80,202	90,094	111,968	42,258	50,243
<b>Northwestern District—</b>					
Belt Ry. of Chicago.....	628	939	1,224	1,177	1,113
Chicago & North Western.....	11,470	13,670	16,261	7,138	8,100
Chicago Great Western.....	2,028	2,569	2,682	2,091	2,331
Chic. Milw. St. Paul & Pacific.....	15,852	18,167	21,279	5,440	6,381
Chic. St. Paul Minn. & Omaha.....	3,429	3,516	4,692	2,158	2,492
Duluth Missabe & Northern.....	401	388	659	67	91
Elgin Joliet & Eastern.....	412	444	898	347	366
Ft. Dodge Des M. & Southern.....	2,464	3,274	5,054	3,458	4,148
Great Northern.....	209	249	297	130	154
Green Bay & Western.....	7,608	7,575	10,124	1,443	1,677
Minneapolis & St. Louis.....	514	507	529	274	348
Minn. St. Paul & S. S. Marie.....	1,483	1,777	2,395	1,299	1,178
Northern Pacific.....	4,087	4,533	5,402	1,279	1,617
Spokane Portland & Seattle.....	8,246	8,427	11,520	1,649	1,880
Total.....	706	716	968	760	868
Total.....	59,537	66,751	83,984	28,710	32,744
<b>Central Western District—</b>					
Atch. Top. & Santa Fe System.....	16,749	20,305	25,235	3,481	3,906
Alton.....	2,564	3,090	3,460	1,410	1,752
Bingham & Garfield.....	*233	224	238	33	59
Chicago Burlington & Quincy.....	13,335	15,922	22,067	5,345	5,114
Chicago Rock Island & Pacific.....	9,535	12,945	14,181	5,150	5,995
Chicago & Eastern Illinois.....	2,993	2,731	3,167	1,486	1,870
Colorado & Southern.....	1,034	1,699	2,086	663	780
Denver & Rio Grande Western.....	3,764	3,189	4,141	1,658	1,780
Denver & Salt Lake.....	650	432	624	2	5
Fort Worth & Denver City.....	886	1,693	1,485	741	929
Northwestern Pacific.....	361	388	636	207	184
Peoria & Pekin Union.....	70	96	147	40	79
Southern Pacific (Pacific).....	9,832	12,670	17,064	2,639	3,250
St. Joseph & Grand Island.....	230	241	320	222	207
Toledo Peoria & Western.....	263	231	262	695	652
Union Pacific System.....	10,783	13,307	16,594	5,968	6,045
Utah.....	1,398	1,137	1,046	6	12
Western Pacific.....	872	1,503	1,473	1,149	1,232
Total.....	75,552	91,803	114,226	30,895	33,831
<b>Southwestern District—</b>					
Alton & Southern.....	121	130	173	2,720	2,362
Burlington Rock Island.....	*137	119	259	552	523
Fort Smith & Western.....	190	278	324	94	86
Gulf Coast Lines.....	1,311	2,083	2,276	884	1,134
Houston & Brazos Valley.....	262	113	368	23	32
International-Great Northern.....	1,669	1,489	1,950	1,447	1,829
Kansas Oklahoma & Gulf.....	289	259	333	577	825
Kansas City Southern.....	1,421	1,625	2,168	1,188	1,558
Louisiana & Arkansas.....	795	1,236	1,262	873	1,196
Litchfield & Madison.....	365	254	339	395	372
Midland Valley.....	680	850	843	180	273
Missouri & North Arkansas.....	46	49	122	240	617
Missouri-Kansas-Texas Lines.....	4,212	5,158	5,552	1,963	2,183
Missouri Pacific.....	12,570	14,472	17,643	6,062	6,211
Natchez & Southern.....	44	43	43	9	123
Quanaah Acme & Pacific.....	198	93	89	129	86
St. Louis-San Francisco.....	6,746	8,385	9,652	2,254	2,668
St. Louis Southwestern.....	1,728	2,291	2,215	955	1,078
San Antonio Uvalde & Gulf.....	328	446	643	238	196
Southern Pacific in Texas & La.....	5,075	6,269	7,682	1,949	2,137
Texas & Pacific.....	3,582	4,795	6,281	2,382	3,045
Terminal RR. Assn. of St. Louis	1,196	1,577	1,876	1,940	2,222
Weatherford Min. Wells & N.W.	28	28	45	56	38
Total.....	42,993	52,042	62,138	27,110	30,794

x Included in New York Central. y Included in Baltimore &amp; Ohio RR. z Estimated. \* Previous week.

### Business Conditions As Viewed by National Association of Purchasing Agents—Finds Improvement Exceptional.

In its Dec. 28 bulletin the National Association of Purchasing Agents has the following to say regarding business conditions:

General business conditions are about the same as during the month of November, with a slight inclination to be worse, and any improvement being exceptional.

Commodity prices remain practically the same as in the previous month, although showing a tendency to be lower. In no case was there an indication that prices at the present time are higher than in the previous month. While there has been a tendency for coal prices to stiffen in the Middle West, this seems to have somewhat abated. Crude oil prices in the Southwest are somewhat weak, as is the price of steel scrap and pig iron. In the Northwest after a small increase, lumber prices have again started to weaken. Developments in California tend to show an interesting transaction regarding cement, which might be consummated in the near future. Inventories are at this time of the year the lowest minimum which it is possible to have; there being no reason both in view of the closing of the year and present business conditions, why inventories should be other than they are at present.

Collections are being maintained about as they have been in recent months. In some cases in the Middle West they have been somewhat slower in the past month.

Credit remains as it has during the last several months, ample in cases where sufficient security is provided; otherwise the tendency is to be very tight.

Unemployment is about as it was during the month of November, except that in the automotive centres the tendency to improve is seasonal. It

the far West the unexpected cold weather has been somewhat damaging to the fruit crop. There is also showing along the West Coast more interest recently in buying American products. In Canada the debt question keeps the situation considerably upset until some solution has been determined. There is more of a tendency noticeable in the buying policies of the committee members to cover for a longer period, where commodities are in a particularly attractive buying position. On these particularly attractive materials, some committee members have covered well into 1933; but a policy of selective covering is still maintained.

### Slight Drop in Sales and Collections Indicated in Survey of National Association of Credit Men.

Only a slight drop in sales and collections is noted in the January survey of nation-wide conditions, published Jan. 2 in Credit and Financial Management, official publication of the National Association of Credit Men. The survey, based on reports from correspondents in 108 major markets throughout the country, says:

Slightly over 50% of the cities reporting note collections to be slow, which is the same average as existed the month before, but in sales reports of slow selling conditions increased slightly. The major cause of a recession in the upward course which sales and collections have been traveling for the past four months is the dropping from good to fair of several cities. In the previous survey six cities reported good collections and three good sales, while this month there are two reports of good collections and only one of good sales.

Boise, Idaho, is the sole representative in the good sales column while New Haven, Conn., and Ft. Worth, Tex., are found in the good collections



bracket. Ft. Worth is the only city to retain its ranking having reported good collections in December as well.

Supplementary reports by correspondents reveal that in Michigan, Flint, notes improving collections. Grand Rapids feels an improvement in furniture lines. Jackson reports better collections. Duluth, Minn., experienced a slight pick-up in unemployment. St. Paul believes that due to the defeat of the proposed three-year debt moratorium in North Dakota at the last election, that credit strain will be relieved and sales should improve.

### Smaller Percentage Decline Shown in Electric Output During Month of November 1932.

According to the Department of Interior, Geological Survey, production of electricity for public use in the United States during the month of November 1932 amounted to 6,937,023,000 kwh., as compared with 7,406,165,000 kwh. during the same period in 1931, or a falling off of 6%. The percentage decline for the month of October 1932 as against the corresponding month in the preceding year was 9%. of the total for November 1932 there were produced by water power 2,865,133,000 kwh. and by fuels 4,071,890,000 kwh. The Geological Survey's statement follows:

#### PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Total by Water Power and Fuels.			Change in Output from Previous Year.	
	Sept. 1932.	Oct. 1932.	Nov. 1932.	Oct. '32.	Nov. '32.
New England.....	484,569,000	504,421,000	501,872,000	-9%	-2%
Middle Atlantic.....	1,826,414,000	1,976,615,000	1,887,072,000	-7%	-9%
East North Central.....	1,429,399,000	1,553,506,000	1,518,769,000	-9%	-9%
West North Central.....	440,937,000	444,239,000	430,194,000	-13%	-11%
South Atlantic.....	723,359,000	779,921,000	858,732,000	-11%	+7%
East South Central.....	308,067,000	308,552,000	314,615,000	+4%	+13%
West South Central.....	358,230,000	346,354,000	337,385,000	-14%	-11%
Mountain.....	210,016,000	197,564,000	193,430,000	-24%	-22%
Pacific.....	953,587,000	941,534,000	894,954,000	-7%	-6%
Total for U. S.....	6,734,578,000	7,052,706,000	6,937,023,000	-9%	-6%

The average daily production of electricity for public use in November was 231,200,000 kwh., about 2% more than the average in October. The normal change from October to November is an increase of about 0.5%.

The average daily production of electricity by the use of water power in November was about 9% greater than in October and 36% greater than in November 1931. These marked increases in production of electricity by the use of water power reflect the increase in the flow of power streams due to the increase in precipitation during the fall months and indicate the end of the drought conditions which have persisted for the past two or three years.

From the records for this year from January to November, it is estimated that the total production of electricity for public use in 1932 will be about 83,000,000,000 kwh., about 9 1/2% less than in 1931.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1931 AND 1932.

	1931.		1931 Under 1930.	1932 Under 1931.	Produced by Water Power.	
	Kw. Hours.	Kw. Hours.			1931.	1932.
January.....	7,956,019,000	7,542,624,000	8%	5%	30%	41%
February.....	7,169,815,000	7,002,151,000	6%	ae6%	30%	42%
March.....	7,887,713,000	7,301,976,000	4%	7%	34%	42%
April.....	7,655,472,000	6,778,652,000	5%	11%	41%	46%
May.....	7,645,150,000	6,635,475,000	5%	13%	41%	45%
June.....	7,528,592,000	6,548,831,000	3%	13%	38%	41%
July.....	7,771,992,000	6,530,706,000	2%	b16%	35%	41%
August.....	7,629,920,000	6,742,988,000	3%	12%	32%	38%
September.....	7,540,377,000	6,734,578,000	3%	11%	29%	36%
October.....	7,764,889,000	7,052,706,000	5%	9%	27%	39%
November.....	7,406,165,000	6,937,023,000	4%	6%	28%	41%
December.....	7,773,286,000		4%		35%	
Total.....	91,729,390,000		4%		33%	

a Based on average daily production. b Fewer working days in July 1932, than in July 1931.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of these plants which do not submit reports is estimated; therefore, the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

### Revenues from Manufactured Gas in the United States Declined 5.1% in 1932—Sales Off 4.8%.

Revenues from manufactured gas in the United States in 1932 aggregated about \$413,250,000, representing a decrease of 5.1% from the 1931 figure, according to Alexander Forward, managing director of the American Gas Association.

While total sales of manufactured gas to consumers registered a decline of 4.8%, according to preliminary estimates of the Association's statistical department, an outstanding exception to the general trend was the increase shown in the use of gas for house heating purposes. In 1931 sales of manufactured gas for house heating purposes were 19,908,100,000 cubic feet, but during 1932 this figure rose to 20,445,600,000 cubic feet, an increase of 2.7% in this class of business. The Association further reports as follows:

The decline in natural gas sales for domestic and commercial purposes was relatively small, amounting to less than 5.4%. In keeping with

general economic conditions, however, natural gas sales for industrial purposes registered a decline of about 15%. In addition to this decline in ordinary industrial sales, the amount of natural gas used for non-utility purposes, including manufacture of carbon black and consumed in oil and gas field operations, apparently declined some 22%, with the result that the entire consumption of natural gas for all purposes during 1932 is expected to run about 16% under the corresponding figure for 1931.

Natural gas customers in 1932 were only 1.1% fewer than in 1931.

"The economic situation offers an easy mark for agitations for reductions in rates," said Mr. Forward, "although further reductions in revenues will, in most instances, imperil the public service."

"The American Gas Association, however, is fully alive to the situation," he continued. "We have set up a committee composed of foremost executives of the industry for a comprehensive national program, which is expected to prove of immense value in keeping our business stabilized and in extending an essential public service. Manufacturers of gas ranges and other appliances are active and alert. We are continuing our research program. The continued improvement and consequent insurance of safe and efficient appliances in the home and automatically controlled appliances in industry are some of the most apparent proofs. I think that the gas industry is alive to its future and to the needs of reviving industry."

### Electric Production Lower in Christmas Week.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Dec. 31 1932 was 1,414,710,000 kwh., compared with 1,554,473,000 kwh. for the preceding week and 1,523,652,000 kwh. for the corresponding period in 1931. No percentage comparisons can be made with the same week of 1931, because a year ago the week included New Year's Day, while this year that holiday came a week later.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2 ----	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Feb. 6 ----	1,588,853,000	1,679,016,000	1,781,583,000	1,726,161,000	5.4%
Mar. 5 ----	1,519,679,000	1,664,125,000	1,750,070,000	1,702,570,000	8.7%
Apr. 2 ----	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
May 7 ----	1,429,032,000	1,637,296,000	1,689,034,000	1,608,492,000	12.7%
June 4 ----	1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	13.3%
July 2 ----	1,456,961,000	1,607,238,000	1,594,124,000	1,592,075,000	9.3%
Aug. 6 ----	1,426,986,000	1,642,858,000	1,691,750,000	1,729,667,000	13.1%
Sept. 3 ----	1,464,700,000	1,635,623,000	1,630,081,000	1,774,588,000	10.4%
Oct. 1 ----	1,499,459,000	1,645,587,000	1,711,123,000	1,819,276,000	8.9%
Oct. 8 ----	1,506,219,000	1,653,369,000	1,723,876,000	1,806,403,000	8.9%
Oct. 15 ----	1,507,503,000	1,656,051,000	1,729,377,000	1,798,633,000	9.0%
Oct. 22 ----	1,528,145,000	1,646,531,000	1,747,353,000	1,824,160,000	7.2%
Oct. 29 ----	1,533,028,000	1,651,792,000	1,741,295,000	1,815,749,000	7.2%
Nov. 5 ----	1,525,410,000	1,628,147,000	1,728,210,000	1,798,164,000	6.3%
Nov. 12 ----	1,520,730,000	1,623,151,000	1,712,727,000	1,793,584,000	6.3%
Nov. 19 ----	1,531,584,000	1,655,051,000	1,721,501,000	1,818,169,000	7.5%
Nov. 26 ----	1,475,268,000	1,599,900,000	1,671,787,000	1,718,002,000	7.8%
Dec. 3 ----	1,510,337,000	1,671,466,000	1,746,934,000	1,806,225,000	9.6%
Dec. 10 ----	1,518,922,000	1,671,717,000	1,748,109,000	1,840,863,000	9.1%
Dec. 17 ----	1,563,384,000	1,675,653,000	1,769,994,000	1,860,021,000	6.7%
Dec. 24 ----	1,554,473,000	1,564,652,000	1,617,212,000	1,637,683,000	---
Dec. 31 ----	1,414,710,000	1,523,652,000	1,597,454,000	1,680,289,000	---
Months—					
January.....	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February.....	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	56.1%
March.....	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April.....	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May.....	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June.....	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July.....	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August.....	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September.....	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%
October.....	6,633,865,000	7,331,380,000	7,718,787,000	8,133,485,000	9.5%
November.....		6,971,644,000	7,270,112,000	7,681,825,000	---
December.....		7,288,025,000	7,566,601,000	7,871,121,000	---
Total.....		86,063,969,000	89,467,099,000	90,277,153,000	---

x Including Memorial Day. y Change computed on basis of average daily reports. z Including July 4 holiday. \* Includes Christmas Day.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### President Green of American Federation of Labor Hints "Force" to Get Short Week—Declares Labor's Patience With Industry at an End and Action Will Be Demanded—Convention Backs Stand for 30-Hour Standard.

A call to the militant spirit of organized labor was sounded at the convention of the American Federation of Labor at Cincinnati on Nov. 28 by President William Green, who declared that labor would strive with all its strength to compel the universal adoption in industry of the five-day week and the six-hour day. Cincinnati advices Nov. 28 to the New York "Times" went on to say:

Stirring the delegates to enthusiastic applause in what they declared was "the greatest fighting speech" of his career, Mr. Green said that labor's patience with industrial management was at an end and that its paramount policy henceforth would be to resort to "forceful methods" if necessary to establish the shorter work week. By these methods he said he meant use of every weapon in the union armory, economic, political and industrial.

The speech was followed by the unanimous adoption of a report calling for the "universal adoption without delay" of the six-hour day and the five-day week, with the maintenance of present wage rates at least and wage increases if possible. The declaration included strong opposition to the share-the-work movement "with its pay reduction policy now urged in many quarters and which would defeat the very purpose it is proclaimed to serve."

#### To Demand Government Example.

It was indicated by Mr. Green that the spearhead in the movement for the immediate adoption of the 30-hour week would be a demand on the



Federal Government that it set an example by establishing this reform. Mr. Green and the members of the Executive Council were empowered to present labor's demands to President Hoover and to Congress, together with a copy of the former's speech emphasizing that labor would no longer be denied the shorter work-week and work-day.

Mr. Green's speech came at the end of a busy day which began with an address by Secretary of Labor Doak, who revealed that death threats had been made against him because of his immigration policy.

In denouncing the "racketeers who prey upon immigrants illegally," Secretary Doak said:

"It is not pleasant to be called up at night over the telephone and to listen to threats from these persons that they will kill you. But I am still here and will continue our campaign to send these racketeers to prison."

He told reporters that just before he was to make an address in Brooklyn his wife was called to the telephone by a person who told her Mr. Doak would be assassinated if he made the speech. He went to the meeting without protection. Some one in the audience tried to start trouble but was ordered out by the chairman.

### "Annalist" Weekly Wholesale Price Index Declined for Eighth Consecutive Week During Week of Jan. 3—Index at New Low Point.

In the eighth successive week of decline, The Annalist Weekly Index of Wholesale Commodity Prices dropped to a new low of 83.7 on Jan. 3, from 84.3 (revised) the week previous, and 94.7 a year ago. In noting this, the "Annalist" also said:

Sharp seasonal declines in live stock accounted for the loss, and more than offset higher prices for wheat and cotton. Except for live stock and the meats the commodities were fairly steady, thanks in part to the stimulus of a stronger stock market.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)

(Unadjusted for seasonal variation.)

	Jan. 3 1933.	Dec. 27 1932.	Jan. 5 1932.
Farm products.....	63.5	64.0	80.1
Food products.....	92.5	93.0	98.9
Textile products.....	*67.6	*67.5	79.7
Fuels.....	118.4	118.4	123.8
Metals.....	94.7	94.7	98.1
Building materials.....	106.6	106.5	109.0
Chemicals.....	95.5	95.5	96.6
Miscellaneous.....	71.9	71.8	86.9
All commodities.....	83.7	*84.3	94.7

\* Provisional. x Revised.

### Compulsory Unemployment Insurance Endorsed by American Federation of Labor at Annual Convention in Cincinnati.

Reversing its former stands, the American Federation of Labor at its annual convention in Cincinnati on Nov. 30 declared its support of a system of compulsory unemployment insurance. Associated Press accounts from Cincinnati on Nov. 30 stated:

It (the Association) accepted its Executive Council's plan for compulsory unemployment insurance, paid for by industry and administered by the State, and as it did in calling for the six-hour day and five-day week, it backed its proposal with threats of strikes and boycotts.

"We will go out and fight for our program," William Green, President of the Federation, had declared, and other speakers had urged that "just as our President threatened 'force' in gaining our other 'demands' so we can resort to 'force' in the interest of unemployment relief."

Green had explained in referring to his threat of "force" that he meant "economic force"—strikes, boycotts and picketing.

The Federation convention then supported "immediate modification of the Volstead Act" and "repeal of the Eighteenth Amendment as rapidly as that can be brought about."

Just one year ago the Federation threw out three resolutions for unemployment insurance. To-day, motivated by what leaders called "needs of the hour," it rallied to fight along a National front for such a plan.

But its recommendation was not expressed unanimously. In lengthy and often heated debate, several delegates declared the costs would only ultimately fall on labor, and some preferred to "use economic power (strikes and boycotts) to make industry furnish jobs rather than to have it provide insurance." Green defended the plan but agreed "employment would be better."

"But," he shouted, "if denied the opportunity to work, from a social point of view, what are we going to do with the unemployed? Unemployment insurance is the answer."

#### Ohioan Favors Plan.

Thomas J. Donnelly, Secretary of the Ohio Federation of Labor, supporting the plan, asserted "had Ohio started an unemployment insurance plan in 1921, it would have had approximately \$184,000,000 available for the unemployed in the last three years."

Labor now is to work in every State for unemployment insurance legislation. Its ideal plan would be compulsory; would create reserves from assessments on employers, suggesting a minimum of 3% of annual pay rolls; have those funds administered by State commissions; and would pay benefits to all unemployed, even granting partial benefits to those not working at full-time. The Executive Council said "the whole scheme of unemployment insurance should be constructed so as to induce and stimulate, so far as possible, the regularization and stabilization of unemployment."

The passage of unemployment insurance legislation in each State and the supplementing of such State legislation by Federal enactments, was advocated in a report of the Executive Council of the American Federation of Labor, presented at its annual convention in Cincinnati on Nov. 21. The report stated that "as a matter of principle, no part of the contributions to support unemployment insurance should be paid out of the wages of labor, but the whole should be paid by management as part of the cost of production." "The necessary funds," the report added, "should

be raised as a charge on industry." The report further said:

The amount of such contribution must depend upon the local conditions in each State. A minimum contribution must be required sufficient to cover (a) the building up of adequate reserves, (b) the cost of the benefits to be paid under the Act, and (c) the costs of administration. To cover these costs the American Federation of Labor believes that the contribution rate should be not less than 3% of the total payroll.

According to Cincinnati advices Nov. 20 to the New York "Times," the Executive Council refrained from drawing up a model bill, but formulated the following set of principles which it suggested be used as a guide in framing such legislation:

Union members must be protected from any obligation to accept work contrary to the rules of their organizations or which would help to depress wages and working conditions. The insurance legislation should help to regularize and stabilize employment.

From the same account we also quote:

#### Membership Falls in Year 357,289.

Opposing voluntary schemes of unemployment insurance, the Council deems it necessary, pending the adoption of compulsory State insurance, that voluntary unemployment schemes be subjected to State regulation. The benefit funds of voluntary insurance plans should be kept in separate trust accounts, according to the report.

The report states that the immediate and urgent problem before organized labor is unemployment. Other planks in the Council's program to increase employment include the following:

The five-day week and shorter work day, division of work, a large public works program, furtherance of self-liquidating projects, adequate relief funds, an increasing proportion of which must come from Federal sources, and the calling of a national conference to take the first steps toward national economic planning.

Secretary Frank Morrison's report for the year ended Aug. 31 shows a falling off of 357,289 in the membership of the Federation, the total being 2,532,261, as compared with 2,889,550 in the previous year.

#### Declares Distribution Faulty.

"The crisis in our economic order calls for reconsideration of those essential principles which are its cornerstones," the report of the Executive Council declared. "In the revisions which shall constitute the policies of the future, labor will be responsible for getting incorporated understanding of the equities which a producing worker has in his job and proportionate consideration of social values involved. The immediate and urgent problem is unemployment."

Estimating the number of unemployed in the country as more than 11,000,000, the report declares that the reason for this situation is to be found in the faulty distribution of the products of industry as against the achievements of American productive processes. To permit this situation to continue is "sheer stupidity," the report asserts, adding that "our energies must be redirected to restore sanity and balance in economic life."

The report estimates that this year nearly 8,000,000 more persons have been out of work than in 1930, and that due to unemployment and wage reductions workers' income is scarcely more than half that of 1929, their loss this year alone being probably \$25,000,000,000. By the end of its third year the depression will have cost workers more than \$48,000,000,000 in wage and salary losses alone, the report asserts.

"The need now is to restore lost buying power," the report continues. "Industry is not making a real effort to do this. Dividend payments are still above the 1928 level, while wages have fallen below 1922. There is no general movement to increase wages. To delay the rebuilding of buying power is to prolong depression."

#### Holds Shorter Week Is Needed Now.

Declaring that higher wages and the shorter week are essential elements in any program toward rehabilitation, the report says that the "five-day 40-hour week and the six-hour day with a 36-hour week represent standards applicable to normal times at present," but that "in the emergency of this fall and winter hours must be reduced even below this standard to provide work for the unemployed and prevent starvation."

As steps toward "worker security," the report proposes the following:

Organization of the job market through a system of State employment services under Federal co-ordination.

Organization of wage workers into trade unions under their own control. Distribution of man-hours so that all may have an opportunity to earn a living.

Higher wages. Vocational counsel and retraining to assist boys and girls to find the kind of work for which they are best fitted.

National economic planning for the purpose of balancing production and distribution.

"Balance is our hope for mitigating the severity of business depressions and attendant unemployment," the report states. "Plans for maintaining economic balance must grow out of a unified basic philosophy and co-ordinated procedure to advance human well-being."

#### Assert Equities of Workers.

As "integral parts of such a central plan," the report recommends the following:

Steeply graduated income and inheritance taxes. Constructive control of credit to finance production.

Recognition of the equities of workers in the industries in which they work and at least protection equal to that given financial investments.

Federal agency to collect and collate data on man-hours and wage-earner income, necessary to appraise producing workers' participation in industrial progress. Such an agency would provide the standards for determining economic balance.

Federal licenses for corporations operating on an inter-State scope, with specific requirements as to accounting.

All accounts available to those interested, and protective service for investors.

Organization of wage earners to advance their interests intelligently within industry and other relationships.

"We believe that national economic planning should aim at raising standards of living for lagging groups and not at a program of limitation of production with price fixing," the report adds. "We need to find out how best to use our capacity to produce."

As an ameliorative measure in periods of unemployment, the report urged advance planning of public works and use of national credit for self-liquidating projects, for building homes for workers and other small income groups, for slum reclamation and similar undertakings.

"Planning the expansion and contraction of national credit should be a part of the whole undertaking of economic planning, based upon a reliable



standard of economic and social soundness," the report maintains. "The type of undertakings to be financed and details of construction work should be worked out in advance so as to further in balanced proportions the promotion of national welfare.

"The only cure for unemployment is employment. Every relief plan gains in soundness as it approximates normal conditions of incomes from the creation of wealth needed by society. When industry breaks down, emergency construction undertakings will stimulate recovery."

The text of the unemployment insurance proposal, as reported by the Executive Council, is taken as follows from the "Times":

It would be desirable, were it possible, to press for the enactment of one uniform measure for unemployment insurance applicable throughout the United States. But, due to the provisions and limitations of the United States Constitution as interpreted by the courts, since the regulation of manufacture and industry lies primarily within the province of State rather than Federal activity, it is practically impossible to enact constitutional Federal legislation adequately providing for unemployment insurance covering employees engaged in work in the different States.

The American Federation of Labor, therefore, advocates the passage of unemployment insurance legislation in each separate State, and the supplementing of such State legislation by Federal enactments; such, for instance, as bills covering employees engaged in inter-State commerce or employed in the District of Columbia or in Federal territories, or such as the bill recently introduced into Congress by Senator Wagner, allowing corporations substantial income-tax credit on their Federal income taxes for such payments as they have made under State laws toward the creation of unemployment reserves.

It is evident that the local conditions of each State vary to such a marked degree that it would be unwise, even were it possible at the present time, to frame a single model bill to be enacted in every State. It is possible, nevertheless, to set forth certain general fundamental principles and standards to which such State legislation should conform. The American Federation of Labor, after mature consideration and discussion, has formulated the following principles which should guide in the framing of State unemployment insurance bills:

#### To Protect Union Standards.

Every unemployment insurance Act should contain specific provisions to protect union members from being obliged to accept work contrary to the rules and regulations of their organizations or employment under conditions such as tend to depress wages or working conditions.

2. Unemployment insurance legislation in this country should be carefully devised to promote its two primary objective: (a) The stimulation of more regular employment, in so far as possible, and (b) the payment of unemployment compensation to those who are temporarily out of work through industry's failure to provide steady employment for its working forces.

3. The American Federation of Labor advocates a scheme of unemployment compensation made compulsory by law. Voluntary schemes are unlikely to pervade industry generally and are frequently open to other serious objections. Only by compulsory legislation can workers be adequately protected.

4. Since unemployment is to a certain extent one of the inevitable incidents of production and must, therefore, be regarded as part of the inescapable cost of industry, it, like other costs of industry, should be paid by industry itself. It, therefore, follows that, as a matter of principle, no part of the contributions to support unemployment insurance should be paid out of the wages of labor, but the whole should be paid by management as part of the cost of production. The necessary funds should be raised as a charge on industry.

#### Urges 3% of Payroll.

The amount of such contribution must depend upon the local conditions in each State. A minimum contribution must be required sufficient to cover (a) the building up of adequate reserves, (b) the cost of the benefits to be paid under the Act, and (c) the costs of administration. To cover these costs the American Federation of Labor believes that the contribution rate should be not less than 3% of the total payroll.

The exact percentage, however, must vary in different States and will come to depend upon various actuarial data, which must be carefully collected as a basis for such determination from the experience gained both before and after the passage of the Act.

The absence of complete data should not, however, prevent the passage of a law, since the liability of the fund is limited to the amount of the income provided by law. As experience is accumulated it will be possible to determine the income necessary to provide the benefits decided upon in the law.

5. At this time the American Federation of Labor deems it inadvisable to take an irrevocable stand as between the plant reserves system or unemployment insurance embodied in the Wisconsin law and an insurance system such as is under consideration in Ohio and in operation in many European countries.

Whatever plan is adopted, whether based on plant reserves or on a broader basis, we believe that it should be administered by the State and all reserve funds held and invested by the State. We are unalterably opposed to company-controlled unemployment reserves and believe that without State administration plant reserves will prove but another "company union" device.

We are also of the opinion that, at least at the outset, it is advisable to have but a single unemployment insurance fund (with, if a plant reserves system is adopted, separate accounts for separate employers) and a flat rate of contributions by employers regardless of the industry in which they may be engaged.

Later on, after more accurate data are obtained, occupation or enterprise may be scaled according to the hazard of unemployment, but sufficient data are not now available to warrant such classifications at this time.

#### Would Exclude Companies.

6. Sound public policy requires that no insurance company in this country be allowed to invade this new field of unemployment compensation. No insurance company is allowed under present State laws to write this class of insurance. The Federation believes that this policy is wise and should in no case be abandoned.

7. All funds should be invested in Federal securities or in the bonds of State or municipalities such as have never defaulted in the payment of principal or interest.

8. Insurance in general should cover temporary and involuntary unemployment. Unemployment means the conditions caused by the inability of an employee who is capable of and available for employment to obtain work in his usual employment or in another for which he is reasonably fitted. Nothing in the unemployment compensation Act should require an employee to accept employment, nor should any employee forfeit his right to benefits under the Act by refusing to accept employment under any or all of the following conditions:

(a) In a situation vacant directly in consequence of a stoppage of work due to a trade dispute;

(b) If the wages, hours and conditions offered are less favorable to the employee than those prevailing for similar work in the locality, or are such as tend to depress wages and working conditions;

(c) If acceptance of such employment would abridge or limit the right of the employee either (1) to refrain from joining a labor organization or association of workmen, or (2) to retain membership in and observe the rules of any such organization or association;

(d) Workers who quit work without good cause or who are discharged for misconduct shall not thereby forfeit benefits beyond a reasonable period.

#### Scope and Benefit Payments.

9. The coverage should be as wide as possible. It should include clerical as well as manual workers. There are, however, certain classes of employment which it may be necessary to exclude from the general operation of the Act, and these classes will vary according to local conditions. It would seem that the legislation should approximate, in so far as practicable, the coverage of State workmen's compensation Acts. As time goes on the scope or coverage of the Act may well be broadened.

10. The claim of employees to receive unemployment compensation as provided under the Act should be clearly recognized as a legal right earned by previous employment within the State. Receipt of unemployment benefits shall in no way entail loss of suffrage or other civil rights. Persons not legal residents of the State and those not citizens of the United States shall not by reason of that fact be disqualified from receiving benefits.

The amount of benefits to be paid and the number of weeks during which they shall be paid must depend upon the local conditions in each State and upon the amount of contributions paid into the fund. We are informed, for instance, that under the conditions prevailing in Ohio a contribution of 3% of the total payroll makes it possible after a waiting period of three weeks per year to pay benefits for a maximum period of 16 weeks in a year based upon 50% of the normal weekly wages, but not to exceed \$15 a week.

It seems advisable to restrict the payment of benefits to unemployment occurring after a specified waiting period. The length of this waiting period will materially affect the amount of the benefits which can be paid and the length of time during which they can be paid.

Workers who are partially unemployed should receive unemployment compensation at a reduced rate. The exact amount of the reduction will presumably vary in different States. We suggest that a fair principle would be to pay for partial unemployment the amount of the benefit which would be payable in case of total unemployment reduced by subtracting one-half of the amount of the wages actually received.

#### Administration by States.

11. (a) The administration of the scheme of unemployment compensation and the responsibility for the keeping and investment of the unemployment funds should be in the hands of a State commission. This should be either a special commission created for the specific purpose or an already existing State commission or department of labor.

(b) Both labor and management should have a voice in the administration of unemployment insurance. Advisory committees composed of an equal number of representatives of labor and management will prove very useful and, in some States, local appeal boards similarly constituted will be found desirable.

It should be recognized, however, that workmen can have genuine representation only through labor organizations. Unless labor can, in effect, through its organization select its own representatives, pretended representation is but a farce.

(c) The cost of the administration of unemployment compensation should be met out of the unemployment fund itself.

(d) The operation of employment exchanges is closely and vitally connected with the administration of unemployment insurance. The commission should take over, supervise and expand public employment exchanges in States where these already exist or in States where none exists should create and operate such exchanges.

(e) The administration regulating the payment of benefits should be decentralized as far as possible. Payments should be made upon claims presented through local agencies, established and supervised by the commission and acting in close co-operation with the public employment offices. Appeals should be allowed to a central authority.

#### Regulating Employment.

12. The whole scheme should be so construed as to induce and stimulate so far as possible the regularization and stabilization of employment. This may be effected in various possible ways; as, for instance, by basing the amount of contributions payable upon some merit-rating scheme or in States not adopting an exclusive State fund by the establishment of separate industry or separate plant funds.

This statement embodies within it certain standards and principles that we believe should be incorporated in unemployment insurance legislation. We suggest, however, that a flexible policy be pursued in all States and that unemployment insurance legislation be secured which will maintain the above standards so far as possible and yet which will accommodate itself to the varying circumstances and conditions in each State. It is essential that the protection of the rights of citizenship and of union membership be maintained in all Acts.

Pending the adoption of compulsory State insurance voluntary unemployment schemes should be subject to State regulation. We therefore believe it vital that suitable legislation be enacted to provide for State supervision of all such plans, including as a minimum the deposit of benefit funds in separate trust accounts, whether or not such funds include payments made from employees.

### Resolutions Adopted at Convention of American Federation of Labor—Leaders in Campaign to Reduce Government Costs Are Warned Against "Going Too Far"—Bankers Are Condemned—Demand for Laws to Safeguard the Deposits of Wage-Earners Receives Convention Approval—Prohibition and Unemployment Insurance.

In its account of the resolutions adopted on Nov. 30 at Cincinnati by the American Federation of Labor at its annual meeting, the New York "Times" had the following to say in part:

By an overwhelming vote the American Federation of Labor convention to-day reversed its past policy and went on record as favoring compulsory unemployment insurance under State auspices.

Another precedent set to-day was endorsement by the delegates of a resolution calling for repeal of the Eighteenth Amendment. Hitherto the Federation has contented itself with demanding 2.75% beer, but the wet



were in control and liberalized this measure further by eliminating the percentage provision and urging the immediate modification of the Volstead Act to permit the sale of a "wholesome, palatable beverage, non-intoxicating in fact."

Leaders in the campaign for retrenchment in government expenditures—in particular corporations and spokesmen for concentrated wealth—were warned that if their ideas were carried out to their ultimate conclusion they might arouse public opinion to demand "the more equitable distribution of wealth among all classes of our citizens." This would mean that "there can be no justification for a millionaire while there is poverty in the land; a mansion will have no moral right to exist while a hovel is to be found; boulevards cannot be justified while slums remain."

#### Bank Failures Condemned.

Banks were condemned for failing to protect wage earners against losses through failures and demand was made for laws to prevent recurrence of the bank failures. Strict regulation over the sale of foreign securities also was approved.

#### Green Urges Insurance Plan.

Favorable consideration of the Executive Council's approval of compulsory unemployment insurance was urged in the report of the resolutions committee, headed by Mathew Woll, with Victor A. Clander Secretary. At the last two conventions President William Green, Mr. Woll and Mr. Clander were ardent opponents of the measure. To-day Mr. Green spoke for it. The officers of the committee did not join in the discussion.

Bitter attacks on the proposal were made to-day by Charles P. Howard, a member of the resolutions committee, and John Frey, Secretary-Treasurer of the Metal Trades Department. Among those who supported it were Thomas Kennedy of the United Mine Workers, Thomas Donnelly of the Ohio State Federation of Labor and a member of the Ohio Commission on Unemployment Insurance, Arthur Wharton, a member of the Executive Council, and L. E. Swartz of the National Association of Letter Carriers. Mr. Howard, head of the International Typographical Union, called for defeat of the proposal on the ground that no system of unemployment insurance could meet the necessities of the depression, while Mr. Frey pointed out that only through trade union organization and activity could proper protection be assured unionists in time of unemployment.

Mr. Donnelly declared that if the State of Ohio had started in 1923 to create an unemployment insurance fund there would have been \$184,000,000 available for the unemployed by 1929. Mr. Green stressed the recommendation that industry be assessed the entire cost of the insurance, which, according to the proposal, would be at least 3% of the payroll, with benefits of half the weekly pay but not more than \$15 a week for 16 weeks.

#### Only 5 Out of 300 Dissent.

When the vote was called for only five hands were raised against the report out of more than 300 delegates present.

Repeal of the Eighteenth Amendment was approved over the appeal by President Green, who spoke against it on the ground that the convention represented delegates with every shade of belief on the question.

Delegate Edward Flore of the Hotel and Restaurant Workers and Beverage Dispensers Union fought unsuccessfully to change the report on the Volstead Act to include specific reference to the sale of beer in hotels and restaurants. Delegate Howard opposed repeal and said that the only thing the resolutions committee had failed to do was to "tell the 25,000,000 people living on charity how to get money for beer when they had none for bread."

A. J. Kugler of the Brewery Workers Union said that if it were true, as suggested by Mr. Howard, that the beer question was not properly a Federation issue, then his union of devoted militant trade unionists had no place in the convention. Mr. Woll, for the resolutions committee, defended its report on the ground that the time had come for a sane attitude on sumptuary legislation.

The report, as adopted, said in part:

"We urge the immediate modification of the Volstead Act to permit the manufacture, transport and sale of wholesome, palatable beverages non-intoxicating in fact, and we recommend repeal of the Eighteenth Amendment as rapidly as that can be brought about. We likewise urge modification of the Webb-Kenyon Act so as to afford ample protection to all such States as may elect to prohibit a beverage of a lesser alcoholic content than is urged by this report upon our national Government, or as each may elect, pending final repeal."

#### Study of Unemployment in Buffalo by New York State Department of Labor.

Industrial Commissioner Frances Perkins of the New York State Department of Labor announced on Dec. 1 the preliminary results of the fourth annual study of unemployment in Buffalo, N. Y. The study was directed by Professor Frederick E. Croxton of Columbia University and covered selected areas of the City of Buffalo. Studies of a like nature and covering the same areas were conducted in November of 1929, 1930 and 1931, therefore comparisons may be made for the last four years. The Buffalo Foundation co-operated with the State Department of Labor in sponsoring the investigation. More than two hundred students of State Teachers' College at Buffalo and the University of Buffalo made over ten thousand house-to-house visits to enumerate the unemployed. The survey as issued by Miss Perkins follows:

In November 1932 data were obtained of 14,909 usually employed persons of both sexes who were able and willing to work. Of these, 4,653, or 31.2%, were unable to find work, while 3,355, or 22.5%, were on part time and 6,901, or 46.3%, were fully employed.

Summarizing for 1932 the data for males who were able and willing to work, it appears that 44.0% were employed full time, 23.4% were employed part time, and 32.6% were unable to find work. Combining the figures of those unemployed and those employed part time shows that of the able-bodied men who were willing to work 56.0% were either unemployed or underemployed.

Comparing the results of the four studies of unemployment, it was found that among the men who were able and willing to work, those who could not find work constituted 6.2% in November 1929, 17.2% in November 1930, 24.3% in November 1931, and 32.6% in November 1932. The proportion of males able and willing to work but unable to secure jobs was thus 1 1-3 times as great in 1932 as in 1931.

Of the men who were able and willing to work, those who were employed part time were 7.1% in 1929, 18.6% in 1930, 23.2% in 1931, and 23.4%

in 1932. The proportion of men working part time was only slightly greater in 1932 than in 1931.

Unemployment had been of considerably longer duration in 1932 than in 1931. Of the men who could not find work, four-fifths had been out of work ten weeks or more in 1931, while nine-tenths had been out of work ten weeks or more in 1932. Unemployment had lasted a year or more for two-fifths of those out of work in 1931, while in 1932 unemployment had continued a year or more for three-fifths of those unable to find work. A little more than one-third of the men out of work in 1932 had been unemployed two years or more.

A report giving the detailed findings of the four Buffalo unemployment studies is to be published shortly by the Department of Labor. Employment facts will be given both for individuals and by households, with statement of the duration of unemployment and the reasons for unemployment. The data will be classified by sex, age, nativity and industry.

#### EMPLOYMENT STATUS OF ALL PERSONS ABLE AND WILLING TO WORK, BY SEX, 1932.

Employment Status.	Number.			Per Cent.		
	Males.	Fe-males.	Both Sexes.	Males.	Fe-males.	Both Sexes.
Employed full time.....	5,262	1,639	6,901	44.0	55.6	46.3
Employed part time.....	2,795	560	3,355	23.4	19.0	22.5
2-3 but less than full time.....	846	141	987	7.1	4.8	6.6
1/2 but less than 2-3.....	1,090	235	1,325	9.1	8.0	8.9
1-3 but less than 1/2.....	464	96	560	3.9	3.2	3.8
Less than 1-3.....	394	888	482	3.3	3.0	3.2
Fraction not reported.....	1	---	1	(a)	---	(a)
Unemployed, able and willing to work.....	3,903	750	4,653	32.6	25.4	31.2
Total.....	11,960	2,949	14,909	100.0	100.0	100.0

a Less than one-tenth of 1%.

#### DURATION OF UNEMPLOYMENT OF ALL MALES.

Able and Willing to Work but Unable to Find Jobs, 1929-1932.

(This table does not include those males not reporting as to duration of unemployment.)

Duration of Unemployment.	Number.				Per Cent.			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
Under 2 weeks.....	55	75	79	112	1.4	2.6	4.3	15.8
2 and under 4 weeks.....	104	145	147	158	2.7	5.0	7.9	22.2
4 and under 10 weeks.....	245	371	389	216	6.3	12.7	21.0	30.4
10 and under 20 weeks.....	305	392	331	87	7.8	13.4	17.9	12.3
20 and under 30 weeks.....	419	342	264	44	10.7	11.7	14.3	6.2
30 and under 40 weeks.....	230	189	147	22	5.9	6.4	7.9	3.1
40 and under 52 weeks.....	199	153	103	5	5.1	5.2	5.6	0.7
52 weeks and over.....	*2,343	1,259	391	66	60.1	43.0	21.1	9.3
Total.....	3,900	2,926	1,851	710	100.0	100.0	100.0	100.0

\* Includes 1,425 persons unemployed 104 weeks and over.

#### Industrial Conditions Generally Followed Seasonal Trends During November, According to Federal Reserve Bank of Philadelphia—Unseasonal Decline Reported in Retail Trade Sales—Wholesale Trade Showed Exceptional Gain—More Than Seasonal Decline Noted in Building Industry.

The Federal Reserve Bank of Philadelphia states in its "Business Review" of Jan. 2 that "industrial conditions generally reflect seasonal quiet. Output of factory products in November declined more sharply than was commonly expected," the Bank continues, "following an active period of about four months. The drop in the production of anthracite was noticeably smaller than usual, while the output of bituminous coal increased slightly." The following was also reported by the Philadelphia Reserve Bank:

Activity in the building and construction industry, while indicating some favorable features, registered more than seasonal decrease. Retail trade sales declined instead of increasing as normally happens in November, while business at wholesale showed a rather exceptional gain. The rate at which retail accounts were settled increased seasonally, while that for wholesale trade showed a fractional decline. Sales of life insurance also increased sharply, while those of new passenger automobiles decreased more than usual. In early December further recessions were indicated for both trade and industry, when allowance is made for the usual seasonal fluctuations. The general level of business activity continued materially lower than that in recent years.

The number of commercial failures increased in the month but was a trifle smaller than a year ago; the amount of liabilities, on the other hand, continued to decline. Comparing the first 11 months this year with those of last year, the number of business liquidations was 9% larger, and the amount of liabilities was 31% greater.

Industrial employment and payrolls in this section declined seasonally from October to November. Such non-manufacturing occupations as bituminous coal mining, retail trade and laundries reported increases both in the number of workers and in the amount of wage payments. Hotels also added to their working forces but the payroll was smaller than in October. The principal industries, such as manufacturing, construction, anthracite mining and public utilities, reported reductions in employment and payrolls. In comparison with recent years, virtually all industries, trades and services showed fewer workers and smaller payrolls.

#### Manufacturing.

The demand for manufactured products has fallen off seasonally since the middle of last month and commodity prices generally have shown continued weakness. Unfilled orders for factory products have declined further and are smaller than a year ago.

Stocks of finished goods and raw materials held by reporting factories remain smaller than a month ago; they have also been on the decline for several months as compared with the last two years. Stocks of commodities in the country at the end of October exhibited a more favorable statistical position than last year. Holdings of manufactures showed a drop of 6% while inventories of raw materials declined 2% from a year ago. Stocks of manufactured goods have been declining almost steadily since 1930, while those of raw materials showed an upward trend, reaching a record peak in November 1931. Since the middle of this year the rate of seasonal increase in the accumulation of raw materials has been less pronounced than in the same period last year. Stocks of foodstuffs and raw commodities throughout the world also have shown a downward tendency from a high level reached in June and July.



Factory employment declined about 1% from October to November and payrolls showed a drop of 6%, according to weighted indexes comprising reports from Pennsylvania, Delaware and New Jersey. These decreases are seasonal in character, resembling a similar tendency in the past three years.

Factory output in November declined by a larger than seasonal amount after a rising trend in production for about four months. This bank's preliminary index of manufacturing activity dropped from 62 in October to a little over 57% of the 1923-1925 average in November, as compared with the decline in the national indicator from 65 to 63, both indexes taking account of the number of working days and the usual seasonal fluctuation.

This unfavorable comparison is due chiefly to exceptionally large declines in the output of textile products, transportation equipment, and some of the important building materials. The iron and steel group, on the other hand, showed a decided improvement; the decline in its production was much smaller than is ordinarily expected, so that the seasonally adjusted index number for the entire metal group rose by 2% between October and November. For the country as a whole, the level of activity of the iron and steel industry was also well maintained in the same period.

Most of the individual lines of manufacture during November showed declines that were larger than usual, although in a few cases the changes were comparatively small. Among those lines which registered improvement were the output of pig iron, steel works and rolling mills, foundries, motor vehicles, locomotives and cars, underwear, sugar, goat and kid leather, and by-product coke.

Compared with a year ago, the rate of factory activity during November was 18% lower, while the decline throughout the country amounted to about 12%. Largely because of an exceptionally active period during the fall months, output of textile and leather products continued to exceed the volume in November 1931; but in other lines, the volume of production remained smaller, declines from a year ago ranging from 13% in food products to 51% for building materials. The average level of output in the first 11 months of this year was 23% lower than in the same period last year.

Production of electric power was 4% larger in November than October after adjusting the figure for the number of working days and seasonal changes; the total output was less than 2% below the quantity of a year ago. For the 11 months this year, output of electricity was 7% less than in the same period last year.

Total sales of electrical energy for all purposes showed a gain of 12% from October, the largest percentage increase occurring in the consumption of electricity for residential and commercial lighting, for street cars and railroad power and for miscellaneous uses. Sales of electric power to industries also increased but not as much as they usually do in November; industrial consumption of power was 12% smaller in the first 11 months this year than last.

#### **Recession Reported in Business Activity in Boston Federal Reserve District During November As Compared with October—Decreases Moderate, Although General Throughout Most Lines of Industry.**

The Boston Federal Reserve Bank, in its Jan. 1 "Monthly Review," states that "the level of general business activity in New England during November receded from that of October by more than the customary seasonal amount, but remained higher than the level prevailing during May, June and July." The Bank also notes as follows:

Decreases in activity between October and November in this district were general throughout most lines of industry, but were moderate in extent. The amount of raw cotton consumed by New England mills was slightly smaller in November than in October, but in each of these months the volume was larger than in the corresponding month of 1931. A similar condition prevailed in the consumption of raw wool by New England mills. In the building industry further inactivity was reported during November, and in this district seasonally adjusted indexes representing the volume (square feet) of new residential building contracts awarded and the volume of new commercial and industrial contracts awarded stood at new low levels, the former at 19.5% and the latter at 11.7% of the 1923-1924-1925 average. The production of boots and shoes in New England during November was considerably lower than in October, but in September, October, and November the numbers of pairs produced exceeded those during the corresponding months last year. Carloadings of merchandise and miscellaneous freight in New England declined during November by slightly more than the usual amount from October, and were smaller in number during each of the first 11 months of 1932 than in those months a year earlier. According to the Massachusetts Department of Labor and Industries, during November the number of wage-earners employed in representative manufacturing establishments was 5.1% less than in October. The marked seasonal curtailment in boot and shoe manufacturing was a large contributory factor in the decline. The amount of aggregate weekly payroll was 8.0% smaller in November than in October and average weekly earnings per person employed dropped 3.1%. The amount of new ordinary life insurance written in New England during November was about 13% less than in November 1931, and during the first 11 months of 1932 was nearly 18% less than in the corresponding period last year. Registrations of new automobiles in New England for the 11 months from January through November were 43% less than in that period a year ago; although in November 1932, as compared with November 1931, there was a 28% decrease. Sales of New England reporting retail establishments in November were 18.3% less than in the corresponding month a year ago, and for the 11 months through November were 21.3% smaller. The decline in retail prices, which continued generally throughout 1932, would account for a considerable shrinkage in dollar volume, but the number of sales transactions also declined during 1932 as compared with 1931.

#### **Business Showed Little Change from October to November in Cleveland Federal Reserve District—Sales of Automobile Tires Below Year Ago—Somewhat Larger Than Seasonal Decline Noted in Retail Trade While Decline in Wholesale Trade Was Less Than During Past Years at This Season.**

"Little change in the general level of business was visible in the Fourth (Cleveland) Federal Reserve District from October to November," according to the Cleveland Federal

Reserve Bank, "though it appeared as if the upward movement recorded in the early fall months had about terminated." We also quote from the Bank's Jan. 1 "Monthly Review," from which the foregoing is taken, as follows:

Preliminary data for the first three weeks of December show that a slightly more-than-seasonal contraction was felt in that period by some of the more important lines of trade and industry, though several unusual factors were present which might account for the declines. Unfavorable weather no doubt retarded retail trade, building, &c.

Bank debits in this district in November expanded by considerably more than the usual seasonal amount and the reduction from last year, 26% was much smaller than the falling off recorded in the first 10 months of the year when they were down 36%. Commercial failures were less numerous in November than in October and liabilities of the defaulting concerns were down sharply, both from the preceding month and November 1931. There was an increase of one in the number of banks in December, there being three openings during the month and only two suspensions.

Production of steel ingots at plants in this district was maintained in November by orders from the automobile industry which expanded output considerably, largely through the introduction of new models. In December, a contraction in steel operations occurred, though production of Fourth District factories in the third week of the month was still somewhat above the level for the entire country.

Building operations in November expanded, contrary to the seasonal movement of past years, chiefly as a result of the awarding of Government contracts. In the first half of December a sharp reduction was recorded.

Coal production of Fourth District mines was greater in November than a year ago, and, though output for the entire year was down sharply from 1931, considerable improvement in this industry developed in the last half of the year.

Though the general level of business in 1932, in this District as well as in the entire country, as reflected by employment, payrolls, bank credit, retail trade, and industrial production, was at the lowest point in many years, possibly lower than for any 12-month period in the present century, as the new year begins it is quite certain that, despite the recession in late November and December, a large part of the improvement from the low point touched some time last summer has not been surrendered.

The "Review" contained the following regarding the rubber and tire industry in the Cleveland District:

According to reports, November replacement tire sales were considerably below a year ago, but the reduction in original equipment sales was somewhat smaller because the automobile industry began producing 1933 models in that month and continued to expand in December.

Rubber consumption in November, at 21,910 tons, was about 900 tons greater than in October, but still about 500 tons below a year ago. Imports of crude rubber in November were 27,080 long tons, a decrease of 24 and 38%, respectively, from October 1932, and November last year, but they exceeded consumption. Crude rubber stocks on the latest date were about 30% above a year ago.

The report from the Rubber Manufacturers' Association, which covers about 80% of the industry, shows that tire production in the first 10 months of 1932 was 18% below the same period of 1931.

The tire industry began to feel seriously the effects of the depression this year when gasoline production turned downward and registrations of automobiles showed a declining tendency. Normally, at this season, tire manufacturers are expanding operations as a result of orders placed in the fall months, but this year the dealer who ordinarily placed a fair-sized spring-dated order is buying on a strictly hand-to-mouth basis, a thing which no doubt will affect the monthly volume for some time to come. Dealers' inventories are being held at low levels now, in keeping with sales, after having increased in June and September when price changes were announced.

The price situation is still unfavorable and disturbing. The price of crude rubber has declined from more than a dollar a pound in 1926 to a little more than three cents a pound at the end of 1932, the drop in the past year being over 25%. Cotton prices also declined sharply in 1932. This has caused manufacturers to lose on their inventories and dealers to lose on stocks as their merchandise declined in value.

In other branches of the rubber industry, the boot and shoe producers enjoyed quite a successful year, the first in four, but foreign competition has been a disturbing factor in this line. The mechanical goods division held up fairly well in the past year, but the reduction in rubber consumed by manufacturers of these articles in the first nine months of 1932 from the same period of 1931 was only slightly less than the 11% decline in consumption by the tire industry.

#### **Retail.**

As to wholesale and retail trade conditions the "Review" noted as follows:

Though there usually is a slight reduction in department store sales from October to November, the falling-off in the latest month was somewhat greater than seasonal, and the adjusted index of daily average sales was 56.2% of the 1923-25 monthly average, compared with 57.6% in October. As shown on the chart. [This we omit.—Ed.], however, it was still above the low point touched in August. Compared with a year ago, November dollar sales were down 22% and the contraction continued in December, judging from preliminary reports. In the first three weeks of Christmas buying, sales were about 30% below the same period of 1931, whereas the decline in dollar sales in the first 11 months was 26.5%. Store executives report that the number of sales have held up fairly well, but that people are buying in lower price classes than in former years and the general reduction in prices in the past year, which, according to Farichild's index, was approximately 15%, is the cause of a large part of the discrepancy in the dollar value of retail sales from 1931.

In the various cities the smallest declines, about 18%, were shown at Akron, Cincinnati, Columbus and Wheeling in November; Pittsburgh experienced a greater than average reduction.

Although normally there is a slight increase in the dollar value of stocks from October to November, the expansion in the latest month was a little more than seasonal and the adjusted index rose to 57.6% of the 1923-25 monthly average. The value of stocks was 23% below a year ago. The ratio of November sales to average stocks was the same as in November last year.

As in earlier months this year, proportionately more sales were for cash than in 1931 and there was a reduction in instalment buying. An improvement in collections was evident in November, the ratio of collections during the month to accounts receivable on Oct. 31 being greater than in October or in November 1931.

Sales at retail furniture stores were down 33% in November from a year ago and the decline in the 11 month period was 39.2%. Wearing apparel store sales were off 22.5 and 29% in November and the first 11 months from similar periods of 1931.



Chain grocery and drug sales in November, per unit operated, were down 3.6 and 13% from last year and the reductions in the first 11 months were 8.6 and 13.4%, respectively.

#### Wholesale.

Although sales of goods at wholesale in the four reporting lines declined slightly from October to November, the falling-off was less than was reported in past years at this season. The dollar volume, however, was about half the average monthly sales of the three years, 1923-25. In the individual lines, sales of dry goods and hardware were most depressed in November and the 11-month period, compared with a year ago, as well as compared with the 1923-25 base period. Grocery sales were 16% smaller in November and off 22% in the 11 months from similar periods of 1931. The best relative showing in the wholesale field in November, as well as in the entire year, was shown by drug concerns, whose sales were down 10% in the month and 16% in the 11 months from corresponding periods of the preceding year.

### Further Recessions in Trade and Industry in Eighth District Noted by Federal Reserve Bank of St. Louis—Lowest Point of Year Reached by Some Important Lines During Late November and Early December.

"Trade and industry in the Eighth (St. Louis) District during the past 30 days developed further recessionary trends, and during late November and the first weeks of December activities in a number of important classifications reached the lowest point of the year. In all wholesaling and jobbing lines investigated by this Bank," states the Federal Reserve Bank of St. Louis in its "Monthly Review" of Dec. 31, "the volume of November sales fell below that of the preceding month, and with the exception of furniture, which registered a moderate gain, the volume was measurably below that reported in November last year." The Bank also stated:

As compared with a year ago decreases were most marked in the heavier industries, including iron and steel, glass, lumber, and the entire category of building materials. The movement of seasonal merchandise was considerably below the usual volume at this time of year. Purchasing of raw materials was on a very limited scale, being affected by slackness in demand for finished goods, and a general desire on the part of manufacturers to hold down stocks against the inventorying period. The continued decline in commodity prices was a further influence tending to restrict commitments, particularly for goods to be used in future operations. In all quarters ordering was confined to materials to fill immediate and well defined requirements.

In the South both wholesale and retail trade was adversely affected by the decline in prices of cotton and rice, while low market levels of cereals, live stock and other farm products served to greatly reduce purchasing power elsewhere in the agricultural sections. Christmas shopping got under way later than usual, and reports covering the first half of December indicate a considerably narrower outlet through this channel than during the past several years. As has been the case throughout the year, demand for merchandise centers chiefly in necessities and the cheaper classes of goods. Distribution of automobiles in November decreased sharply as compared with the preceding month and a year ago, and the total sales of dealers reporting to this bank were the smallest for any single month in more than 10 years. More than the usual seasonal contraction in operations at iron foundries and steel mills took place in late November and early this month. Numerous stove plants closed down and there was further curtailment at plants of farm implement manufacturers and other specialty makers.

As compared with the preceding 30 days the only changes in the agricultural situation were of a seasonal character. The United States Department of Agriculture's report as of Dec. 1 in the main confirms forecasts of yields of the chief crops made earlier in the season. For the most part reports relative to fall-planted cereals reflect favorable conditions. Heavy snows over the principal winter wheat areas afforded ample covering and protection for that crop. No improvement took place in the employment situation as a whole. Incident to the holiday trade, retail establishments augmented their forces, and there were gains in employment in the tobacco district where the new crop is being marketed. The increased number of workers in these occupations, however, was more than offset by decreased employment among other groups of wage-earners.

As reflected in sales of department stores in the principal cities of the District, the volume of retail trade in November was 1.8% smaller than in October, and 20.8% less than in November 1931; for the first 11 months this year cumulative sales were 22.5% smaller than for the comparable period in 1931. Combined sales of all wholesaling and jobbing interests reporting to this Bank in November showed a decrease of 15% under October and of 18% under the November 1931 total; for the 11 months this year cumulative sales of these firms were approximately one-fourth less than for the same period last year. The dollar value of permits issued for new construction in the five largest cities of the District in November was 80% smaller than in October and 58% less than in November 1931; for the first 11 months the total was 76% smaller than for the comparable period last year. Construction contracts let in the Eighth District in November were 26.4% larger than a month earlier, and 53.9% more than in November 1931; for the first 11 months this year the cumulative total was 49.4% smaller than a year ago. Debits to checking accounts in November showed a decrease of 11% and 22%, respectively, as compared with a month and a year earlier, and for the 11 months this year the total was one-fourth less than for the comparable period in 1931.

Officials of railroads operating in this District report a decrease in freight traffic during November and early December of somewhat larger than the usual seasonal proportions. The low stage of demand for industrial fuel is reflected in an unusually small movement of coal and coke. Heavy decreases as contrasted with the same time in recent years was noted in loadings of grain and grain products. For the country as a whole, loadings of revenue freight for the first 48 weeks this year, or to Dec. 3, totaled 26,255,457 cars, against 35,012,832 cars for the corresponding period in 1931 and 43,107,709 cars in 1930. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 109,611 loads in November, which compares with 133,066 loads in October and 132,895 loads in November 1931. During the first nine days of December the interchange amounted to 42,620 loads, against 35,189 loads during the same period in November and 40,976 loads during the first nine days of December 1931. Passenger traffic of the reporting

lines in November decreased 37% as compared with the same month in 1931. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in November was 112,300 tons, as against 109,442 tons actually handled in October and 86,348 tons in November 1931.

The same general trends which have been noted since early fall were reflected in reports relative to collections during the past 30 days. Considerable spottiness exists, both in the large cities and rural sections. Universally collections on new accounts are reported fair to good, but backwardness is still noted on debts of long standing. Nov. 1 settlements with wholesalers in the large distributing centers were well up to expectations, in a number of instances being ahead of the same period last year. In the tobacco districts, where markets for the 1932 crop have opened, there has been considerable liquidation, and slight improvement in collections in the rice areas is noted. As contrasted with last spring and summer, there has been substantial improvement in payments in the bituminous coal sections. Due to a closer credit policy of merchants generally, the ratio of cash sales to credit sales has increased markedly in recent months.

### Alberta Farmers Would Consider Formation of National Wheat Board and Other Proposals.

The following (Canadian Press) from Edmonton, Alta., Dec. 31, is from the New York "Times":

Early conference on formation of a national wheat board, tying of the Canadian dollar to exchange of wheat-exporting countries, Dominion survey of wheat production and marketing and placing of Canadian trade agents in wheat-consuming countries were proposals approved at the United Farmer Conference here, according to a statement issued to-day by Premier J. E. Brownlee.

Another proposal of the conference is that a conference of the chief wheat exporting countries should be held. The delegates also expressed themselves as in favor of exploration by Canada of the possibilities of bartering wheat for the products of wheat-consuming countries. To carry out such a plan, trade representatives would be placed in other countries.

### Review of Industrial Situation in Illinois by Industry — During November by Illinois Department of Labor — Employment and Payrolls Lower as Compared with October.

"Reports from 1,465 industrial establishments in Illinois showed decreases from October to November of .4 of 1% in employment and 3.6% in payrolls," according to Howard B. Myers, Chief of the Division of Statistics & Research of the Illinois Department of Labor. "These decreases," continued Mr. Myers in reviewing the industrial situation in Illinois, "were more moderate than the declines experienced between these two months in the years 1930 and 1931. They compare unfavorably, however, with the percentage changes between these months in the years 1922 through 1928 which show an average increase of .7 of 1% in employment and of .5 of 1% in payrolls." Under date of Dec. 16, Mr. Myers also noted:

The downward movement during November this year was the result of losses in the manufacturing division of 1.6% in employment and 7.5% in payrolls. The non-manufacturing division reported a total gain of 1.4% in the number of wage earners and of .9 of 1% in total wage payments. Employment in all reporting industries, while lower than in October, remained above the levels reported in the months, July through September 1932. Payrolls, however, declined to a point lower than in any preceding month except July 1932.

While all but one of the nine main manufacturing groups contributed to the 7.5% decrease in factory payrolls, only four of the groups contributed to the 1.6% decline in employment. These four groups were stone, clay and glass products, chemicals, oils and paints, clothing and millinery, and food, beverages and tobacco. The printing and paper goods group reported gains of 2.1% in employment and 1.1% in payrolls, although only two industries within this group—miscellaneous paper goods, and edition book-binding—showed increases for both employment and payrolls. The four remaining groups of the manufacturing industries showed increases in employment ranging from .1 of 1% in textiles to 2% in wood products; and decreases in payrolls ranging from 3.5% in metals, machinery and conveyances, to 9.4% in wood products.

In the stone, clay and glass products group, one of the four in which both employment and payrolls declined, the losses were 6.6% in employment and 5% in payrolls. All industries within this group shared in the reduction in employment and all but glass factories, in the decline in payrolls. In the chemicals, oils and paints group, employment increased in two industries, drugs and chemicals, and paints, dyes and colors, but decreased in the mineral and vegetable oils, and miscellaneous chemicals industries. The chemicals group as a whole showed an employment loss of .4 of 1%. Payrolls decreased in all industries in the group: the loss in payrolls for the group as a whole was 5.8%. The clothing and millinery group reported decreases of 3.9% in employment and 34.5% in payrolls. The decline in payrolls was greatly in excess of the customary downward movement at this time of the year. Only one industry in this group, women's clothing, showed a gain in employment and only the overalls and work clothes industry reported a rise in payrolls. The food, beverages and tobacco group decreased employment 6.3% and payrolls 12.2%, with all but two of the 11 industries in this group contributing to the decreases. Beverages, and cigars and other tobacco products showed increases in both the number of wage earners and in total wage payments. Thirteen slaughtering and meat packing establishments showed a .9 of 1% decrease in employment and a 6.7% reduction in total wage payments. Sixteen confectionery plants reduced employment 12.7% and payrolls 29.6%. This industry had been responsible for a large share of the increases in the food products group during August and September. The largest decrease reported was in the fruit and vegetable canning industry, which showed losses of 47.7% in employment and 39.4% in payrolls. Other food industries in which operations declined extensively, were flour, feed and cereals, manufactured ice, and ice cream.

An increase of .3 of 1% in employment, accompanied by a decrease of 3.5% in payrolls, was reported in November by 377 establishments in the metals, machinery and conveyances group. Four of the 13 industries in this group—iron and steel, sheet metal work and hardware, tools and cutlery, and electrical apparatus—reduced both employment and payrolls. Four other industries of this group—cars and locomotives, automobiles and accessories, agricultural implements, and "all other" metals—showed gains



In both employment and payrolls, while the remaining five industries increased employment but reduced total wage payments. The wood products groups showed an increase of 2% in employment with a decrease of 9.4% in payrolls. Furniture and cabinet work, the largest of the industries in this group, showed a decrease of 1.1% in number of wage earners and of 13.5% in total wage payments. In the furs and leather group, all but the miscellaneous leather goods industry contributed to a rise of 1.8% in employment while boots and shoes, as well as miscellaneous leather goods contributed to a 6.4% drop in payrolls. A slight rise of .1 of 1% in employment in the textiles group was caused by the employment of additional wage earners in two industries, knit goods, and thread and twine; the increases in employment in these industries offset the layoffs in mills making cotton and woolen goods and miscellaneous textiles. Payrolls in the textiles group showed a decrease of 5%, with all industries except thread and twine sharing in this decline.

In the non-manufacturing division, gains of 1.4% in employment and .9 of 1% in payrolls during November continued the upward movement noted in October. Coal mining, however, was the only one of the five main groups of non-manufacturing industries which increased both employment and payrolls. Twenty-nine mines reported increases of 31.3% in the number of wage earners and 10.2% in total wage payments. The wholesale and retail trade group also increased employment, 2.9%, but barely maintained payrolls at the level of the preceding month. In this group, department stores, wholesale dry goods, wholesale groceries, and milk distributing showed losses in both employment and payrolls. Mail order houses, however, showed a substantial increase in employment, and both these and metal jobbing establishments showed larger total wage payments.

Public utilities, represented by 64 reporting establishments employing 66,770 wage earners, showed a decrease of .5 of 1% in employment from October to November but an increase of 1.2% in payrolls. Street railways and railway car repair shops were responsible for the rise in payrolls. Railway car repair shops also increased employment but this gain was more than offset by losses in the other public utilities classifications. In the services group, employment showed a decrease of 1.2% and payrolls a loss of .1 of 1%. Forty-seven hotels and restaurants reported a 1.1% loss in employment and a .4 of 1% increase in total wage payments. Twenty-two laundering, and cleaning and dyeing establishments reported reductions in employment of 1.7% and in payrolls of 3.3%. The building and contracting industry, represented by 252 reporting firms, showed decreases of 7.5% in employment and 11.2% in payrolls. Building, and road construction were responsible for these decreases, since increases in miscellaneous contracting were reported during November.

Of the total of 1,465 reporting establishments only 21 stated that reductions in wage rates had been put into effect since the preceding month. The reductions which ranged from 4% to 27% but were typically 10%, affected 1,626 wage earners, or .6 of 1% of the total number of wage earners reported. Three of the 21 establishments reporting wage reductions were coal mines which resumed operations on the lower wage scale. These three mines employed 875 of the 1,626 wage earners affected by the reductions.

Weekly earnings in all reporting industries averaged \$19.96. This figure represented the lowest value for average weekly earnings in all reporting industries in the series recorded by the Department of Labor, beginning with July 1922. In November 1932, the average weekly earnings for male wage earners were \$22.05 and for female wage earners, \$13.23. The manufacturing division reported average weekly earnings of \$16.95, a figure lower than the average of \$24.52 reported by the non-manufacturing industries. Average weekly operating schedules, however, were 40.3 hours in the non-manufacturing division, as against 37.8 hours in the manufacturing division, according to reports from those firms which gave information on operating schedules. Operating schedules averaged practically the same for men and for women in the manufacturing division, but in the non-manufacturing division women worked on an average of 48.1 hours a week and men 39.3 hours a week. In the non-manufacturing division the average weekly earnings for women were \$16.22 and for men \$27.57. In the manufacturing division weekly earnings averaged \$19.43 for the male wage earner and \$10.70 for the female wage earner.

On Dec. 15, Mr. Myers issued his review of the industrial situation in Illinois by cities as follows:

Decreases of 1.6% in employment and 7.5% in payrolls from October to November 1932, were reported by 972 Illinois manufacturing establishments. These reported decreases were more moderate than those which occurred between October and November 1931, but were considerably larger than the average decreases of .2 of 1% in employment and .9 of 1% in payrolls experienced during the years 1922-1928, inclusive.

The November decline brought factory employment down to the level reached in August 1932, which was, with the exception of July 1932, the lowest month on record. Total wage payments in November stood at a point slightly above the July 1932, figure, but lower than any other month for which records are available. In Chicago factories, which employed about three-fifths of the total number of wage earners reported, employment fell below that of any preceding month except July, 1932, while total wage payments reached the lowest point yet recorded.

Of the 15 cities for which figures are compiled separately, six—Moline, Peoria, Rockford, Rock Island, Springfield and Sterling-Rock Falls—moved counter to the prevailing tendency in November, and increased both factory employment and total wage payments by substantial amounts. Two cities, Decatur and East St. Louis, employed additional wage earners but decreased total wage payments, and two others, Aurora and Quincy, reduced employment but showed larger payrolls. Reporting factories in the "all other" cities showed a 3% decrease in employment and a 6.7% loss in payrolls. The entire State, however, exclusive of the Chicago area, reported a slight gain in employment of .2 of 1%, and a decrease in payrolls of 4.3%, a percentage decline which was considerably smaller than the decline in payrolls in the State as a whole.

Employment continued to increase in the coal mining sections of the State, although the differences between the two organizations of union miners have not yet been adjusted. Road construction work is gradually decreasing. The Division of Highways of the Illinois Department of Public Works and Buildings reported a total of 18,547 men engaged in highway construction during November, as compared with 21,410 in October. The free employment offices of the State reported a total of 154.8 registrations to every 100 positions open during November, as against 170.4 in October.

Aurora.—Employment decreased 1.6% while payrolls increased 3.9% in 15 reporting factories of this city. Increases in total wage payments in the metals group more than offset the losses in a paper concern and in two clothing manufacturing plants. The ratio of registrations to every 100 positions open at the free employment office was 228.3 in November, as against 226.1 in October.

Bloomington.—Losses of 29.9% in employment and 33.8% in payrolls were reported by 10 factories of this city. The decreases were largely the result of declines in the metals and food products groups, although there were less marked decreases in a printing establishment. The unemploy-

ment ratio at the free employment office was 165.7, as against 153.7, the previous month.

Chicago.—Reports from 488 factories of this city indicated that industrial operations had decreased sharply from October to November. Employment declined 2.8% and payrolls, 9.2% over this period. Only one main industrial group, printing and paper goods, reported gains in both employment and payrolls. Two other groups—furs and leather goods, and chemicals, oils and paints—increased the number of wage earners but decreased payrolls, while the remaining six groups showed substantial reductions in both the number of wage earners employed and in total wage payments. The losses in employment ranged from 1% in the metals, machinery and conveyances group, to 9.4% in clothing and millinery, and the reductions in payrolls, from 1.2% in furs and leather goods to 38.3% in the clothing and millinery group. Thirty-three reporting establishments in the wood products group, mainly furniture factories, decreased employment 3.6% and payrolls 18%. Seventy-five food products establishments reported losses of 4.7% in employment and 12.5% in total wage payments. These industrial groups, with the clothing and millinery group, were those most severely affected by the November decline. The free employment offices of the city reported a decline in the ratio of registrations to every 100 positions open, from 247.7 in October, to 232.9 in November.

Cicero.—Eleven factories in this city reported a decline in employment of 3.4% and a decrease in payrolls of 22.3%. Six establishments in the metals group were largely responsible for these reductions. The free employment office of this city reported an unemployment ratio for November of 176.3, a figure considerably lower than the ratio of 207.5 reported in October.

Danville.—Decreases of .9 of 1% in employment and 5.2% in payrolls, which were reported in November by 11 factories of this city, partially offset the increases that were reported the preceding month. Metals, wood products, and food products were responsible for the November decreases. The free employment office reported an unemployment ratio of 210.8 in November, as against 242.8 in October.

Decatur.—Eighteen factories reported in increase in employment of 18.4% with a decline in payrolls of 7.8%. The temporary employment of a large number of women in a garment factory raised the employment figures without causing a corresponding gain in payrolls. Shorter time schedules in the metals and food products groups also contributed to the loss in payrolls, while employment showed an increase in the metals group, and remained stationary in the food products group. The unemployment ratio declined to 185.1 in November from a ratio of 224.6 in the preceding month.

East St. Louis.—Twenty-two reporting factories in this city increased employment 0.08% while reducing payrolls 3.7%. Metals and wood products groups reported increases in payrolls, but these gains were offset by losses in every other reporting industrial group, except miscellaneous manufacturing. Two of the groups—stone, clay and glass, and chemicals, oils and paints—showed losses in employment as well as in payrolls. The unemployment ratio for this city declined slightly, from 117.6 in October to 113.6 in November.

Joliet.—Decreases of 0.1 of 1% in employment and 8.7% in payrolls were reported by 25 factories of this city. A large share of the losses were contributed by a chemical roofing establishment. Fifteen establishments in the metals group showed moderate gains in both employment and payrolls. The unemployment ratio increased from 262.7 in October to 288.0 in November.

Moline.—Marked increases of 22.8% in employment and 20.9% in payrolls were reported by 17 factories in this city. Two plants representing the stone, clay and glass products group, remained closed and two establishments in the food products group showed decreases in both employment and payrolls. The remaining three industrial groups—metals, wood products, and paper and printing—added wage earners and increased payrolls. As fewer than 100 positions were available at the free employment office, the unemployment ratio has not been computed.

Peoria.—Thirty-two factories of this city reported substantial increases from October to November of 15.2% in employment and 5.6% in payrolls. Practically all reporting industrial groups contributed to these gains. The exceptions were the wood products group, which showed reductions in both number of wage earners and in payrolls, the chemicals, oils and paints group, which showed slight reduction in payrolls but not in employment, and the food products group, which decreased employment while increasing payrolls. Registrations for work at the free employment office totaled 136.5 to every 100 places available in November, as compared with 141.3, in October.

Quincy.—Twelve reporting factories of this city decreased employment 0.7 of 1% but increased payrolls 5.1%. Metals shops, paper and printing establishments, and clothing factories contributed to the gain in payrolls. The unemployment ratio at the free employment office in November was 104.9, as against 109.9 in October.

Rockford.—Gains of 2.9% in employment and 3.6% in payrolls were reported by 42 factories of this city. This is the third consecutive month during which employment has moved upward and the second during which payrolls have shown a gain. The November increases were contributed by the metals, wood products, fur and leather goods, and printing and paper goods groups. The unemployment ratio at the free employment office declined to 150.3 in November from a figure of 160.3, in the preceding month.

Rock Island.—Nine reporting factories in this city increased employment 8.9% and payrolls 10.7% from October to November. Payrolls have shown increases in every month since last July, and are now about on a level with those reported last March. The volume of employment is still somewhat lower than last March but is higher than in any month since that time. Five metal shops and a wood products establishment were mainly responsible for the increases reported in November. As the number of positions available at the free employment office was less than 100, the unemployment ratio has not been computed.

Springfield.—Gains of 22.4% in employment and 21.8% in payrolls were reported for November by 12 factories of this city. A shoe factory re-employed nearly as many wage earners as it had laid off in October. Five metal shops also reported gains, especially in payrolls. The free employment office reported an unemployment ratio of 115.6, as against 126.5 in October.

Sterling-Rock Falls.—Employment and payrolls continued to increase in 13 reporting factories in this city. The gains for November amounted to 6.4% in employment and 6.3% in payrolls. All of the reporting industrial groups shared in the rise in payrolls while metals alone contributed to the gain in employment.

All Other Cities.—Decreases of 3.0% in employment and 6.7% in payrolls were reported by 235 factories in this group of cities. All of the reporting industrial groups shared in the loss in payrolls and all but wood products, textiles, and clothing and millinery, shared in the decline in employment. Metals, machinery and conveyances decreased employment 0.4 of 1% and reduced payrolls 3.9%. The food products group, which showed losses of 21.3% in employment and 11.7% in payrolls, was responsible for a large share of the reported decreases. Losses exceeding 10% in payrolls were



shown also by the printing and paper goods, wood products, and the furs and leather goods groups.

The following statistics were also issued by Mr. Myers:

**EMPLOYMENT, PAYROLLS AND AVERAGE WEEKLY EARNINGS IN ILLINOIS, NOVEMBER 1932.**

Industry.	EMPLOYMENT.			PAYROLLS.			Average Weekly Earnings of Employees Nov. 15 1932.	
	Per Cent Change Oct. 15 to Nov. 15 1932.	Index of Employment (Monthly Average 1925-27=100)		Per Cent Change Oct. 15 to Nov. 15 1932.	Index of Payrolls (Monthly Average 1925-27=100)			
		Nov. 1932.	Nov. 1931.		Nov. 1932.	Nov. 1932.		Nov. 1931.
All industries.....	-0.4	58.4	68.1	-3.6	37.4	52.3	\$19.96	
All manufacturing indus.....	-1.6	53.5	62.3	-7.5	30.1	43.2	16.95	
Stone, clay, glass.....	-6.6	40.6	50.4	-5.0	21.6	32.1	17.41	
Miscell. stone, mineral.....	-15.2	44.7	56.3	-21.7	21.6	35.0	19.78	
Lime, cement, plaster.....	-3.5	45.6	41.4	-5.6	19.8	25.1	16.42	
Brick, tile, pottery.....	-6.6	26.7	36.3	-4.0	10.8	19.0	14.69	
Glass.....	-3.9	58.9	72.2	+3.1	53.4	74.5	18.23	
Metals, mach'y, convey'ers.....	+0.3	41.9	58.0	-3.5	20.4	35.1	16.50	
Iron and steel.....	-0.9	57.6	69.4	-2.0	24.5	40.1	13.35	
Sheet metal w'k, hardw.....	-0.2	50.6	64.9	-1.4	41.2	61.6	15.73	
Tools, cutlery.....	-7.7	29.1	55.2	-12.9	11.8	27.4	15.30	
Cook'g & heat'g appar.....	+1.4	50.2	63.6	-2.6	20.7	28.8	15.59	
Brass, cop., zinc & other.....	+0.3	52.2	66.0	-5.6	28.6	43.9	18.15	
Cars, locomotives.....	+2.1	7.1	12.8	+2.3	4.0	8.4	16.14	
Automobiles, accessories.....	+4.9	35.9	58.1	+6.0	27.3	39.4	20.74	
Machinery.....	+1.9	46.8	58.5	-3.0	30.4	44.6	17.75	
Electrical apparatus.....	-2.0	31.4	58.9	-11.6	11.8	27.5	20.82	
Agricultural implements.....	+6.9	40.9	43.4	+11.5	19.7	25.7	15.28	
Instruments & appl'ces.....	+0.4	43.5	51.6	-2.6	19.7	30.2	19.36	
Watches, jewelry.....	+1.5	38.8	64.4	-0.4	27.3	46.3	16.14	
All other.....	+18.3	.....	.....	+80.3	.....	.....	21.75	
Wood products.....	+2.0	35.0	44.6	-9.4	19.2	30.9	13.28	
Saw-planing mills.....	-4.2	30.6	43.0	-12.3	12.6	24.1	14.34	
Furn., cabinet work.....	-1.1	36.0	47.6	-13.5	18.4	30.4	12.72	
Pianos, musical instr'ts.....	+1.5	21.6	26.7	+17.4	14.3	15.3	22.98	
Miscell. wood products.....	+14.4	47.0	47.5	-7.1	20.9	30.1	11.41	
Furs and leather goods.....	+1.8	85.3	62.5	-6.4	41.2	29.9	11.21	
Leather.....	+1.9	100.2	100.3	+0.2	79.6	81.8	21.81	
Furs, fur goods.....	+12.5	.....	.....	+2.1	.....	.....	33.22	
Boots and shoes.....	+1.8	77.9	58.8	-8.9	34.3	21.0	9.19	
Miscell. leather goods.....	-1.5	33.6	30.1	-13.1	22.2	23.8	13.94	
Chemicals, oils, paints.....	-0.4	68.4	76.9	-5.8	51.8	66.7	19.98	
Drugs, chemicals.....	+1.6	62.6	68.0	-0.5	43.6	54.5	17.43	
Paints, dyes, colors.....	+1.3	65.9	71.4	-10.4	56.6	74.4	20.03	
Mineral & vegetable oil.....	-0.6	69.2	77.1	-3.7	64.0	80.9	23.46	
Miscellaneous chemicals.....	-2.9	66.2	77.4	-10.6	39.3	53.3	15.50	
Printing and paper goods.....	+2.1	72.0	82.3	+1.1	42.8	56.4	25.14	
Paper boxes, bags, tubes.....	+2.3	74.8	78.4	-5.7	42.1	52.8	18.77	
Miscell. paper goods.....	+5.0	80.1	83.3	+5.0	59.4	75.4	18.23	
Job printing.....	+1.8	50.7	61.1	-0.4	24.1	31.1	24.26	
Newspapers, periodicals.....	-1.2	83.0	92.3	+3.1	61.3	77.4	36.78	
Edition bookbinding.....	+7.1	.....	.....	+15.1	.....	.....	30.34	
Lithographing & engrav.....	-0.6	.....	.....	-5.8	.....	.....	25.81	
Textiles.....	+0.1	70.4	74.6	-5.0	59.9	69.9	15.37	
Cotton, woolen goods.....	-2.6	91.7	101.1	-7.0	96.9	116.8	19.17	
Knit goods.....	+7.2	72.4	78.9	-0.4	71.1	82.2	13.20	
Thread and twine.....	+6.2	62.9	60.3	+27.7	55.3	55.5	15.10	
Miscellaneous textiles.....	-9.5	85.7	85.1	-18.8	51.2	61.7	14.03	
Clothing and millinery.....	-3.9	65.1	63.7	-34.5	22.1	34.7	9.20	
Men's clothing.....	-8.3	56.0	58.3	-44.4	18.5	31.8	9.38	
Men's shirts, furnishings.....	-0.7	61.5	71.2	-6.5	46.8	63.1	12.46	
Overalls, work clothes.....	-0.7	24.3	21.7	+8.4	25.0	22.9	8.28	
Men's hats, caps.....	-53.0	.....	.....	-49.9	.....	.....	16.18	
Women's clothing.....	+10.7	83.2	63.3	-17.4	25.7	30.0	6.81	
Women's underwear.....	0.0	109.5	85.6	-10.3	79.7	81.9	13.27	
Women's hats.....	-20.3	.....	.....	-51.1	.....	.....	7.47	
Food, beverages, tobacco.....	-6.3	77.1	72.9	-12.2	53.5	65.6	18.44	
Flour, feed, cereals.....	-16.4	69.9	78.4	-29.2	53.3	68.8	20.42	
Fruit, vegetable canning.....	-47.7	38.2	43.9	-39.4	24.9	33.0	10.55	
Miscellaneous groceries.....	-8.5	71.2	80.4	-9.1	56.8	70.6	23.55	
Slaughtering, meat pkg.....	-0.9	82.1	85.9	-6.7	65.4	83.6	19.60	
Dairy products.....	-3.0	80.1	90.8	-4.2	65.0	86.5	27.98	
Bread, other bak'y prod.....	-2.0	57.6	68.0	-7.3	50.3	59.4	22.22	
Confectionery.....	-12.7	119.5	69.0	-29.6	48.0	54.0	10.91	
Beverages.....	+23.1	66.6	79.0	+6.7	43.1	61.9	21.14	
Cigars, other tobaccos.....	+25.7	48.6	71.1	+16.6	36.6	57.1	12.93	
Manufactured ice.....	-27.4	49.9	67.4	-26.4	82.6	105.4	40.11	
Ice cream.....	-13.1	.....	.....	-17.5	.....	.....	29.39	
Miscell. manufacturing.....	-3.9	.....	.....	-5.1	.....	.....	16.08	
Non-manufacturing indus.....	+1.4	.....	.....	+0.9	.....	.....	24.52	
Trade—Wholesale & retail.....	+2.9	55.3	62.9	-0.0	45.8	58.9	22.82	
Department stores.....	-0.5	83.8	97.3	-1.2	73.8	99.8	19.01	
Wholesale dry goods.....	-1.1	65.7	71.7	-8.1	55.8	60.8	19.95	
Wholesale groceries.....	-1.5	55.4	75.7	-0.7	55.7	70.9	27.35	
Mail order houses.....	+9.4	50.0	54.2	+1.2	32.4	43.8	16.56	
Milk distributing.....	-0.6	.....	.....	-0.5	.....	.....	44.37	
Metal jobbing.....	-3.5	.....	.....	+2.5	.....	.....	23.64	
Services.....	-1.2	.....	.....	-0.1	.....	.....	15.94	
Hotels and restaurants.....	-1.1	.....	.....	+0.4	.....	.....	16.05	
Laundries.....	-1.8	73.5	87.9	-3.3	51.9	73.8	15.22	
Public utilities.....	-0.5	74.9	86.2	+1.2	66.6	90.3	26.90	
Water, gas, light & pow.....	-3.2	77.0	111.7	-0.7	35.7	53.9	32.26	
Telephone.....	-0.4	88.3	95.3	-1.5	76.4	104.8	22.35	
Street railways.....	-1.3	74.9	82.6	+2.4	86.8	105.9	31.74	
Railway car repair.....	+6.3	46.8	48.0	+12.9	51.9	70.9	21.21	
Coal mining.....	+31.3	72.9	75.6	+10.2	32.1	30.3	20.01	
Building, contracting.....	-7.5	15.4	26.5	-11.2	13.1	26.3	22.31	
Building construction.....	-11.3	10.0	21.9	-13.0	7.4	21.5	26.20	
Road construction.....	-23.6	295.1	137.3	-29.2	517.4	190.1	17.33	
Miscell. contracting.....	+35.2	21.5	11.5	+23.3	18.7	12.8	21.27	

**Lumber Industry Reports Lowest Weekly Production on Record—Orders Slightly Over Last Week's.**

The lumber mills closed the year with the lowest production reported for any week in the 17 years during which the National Lumber Trade Barometer has been issued, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of 783 leading hardwood and softwood mills. Production was 30% below the previous week and totaled 58,891,000 feet. New business during the week at 85,150,000 feet was only about 3% lower than the week before.

Production was 12% of capacity and new business was 17% of capacity, compared with 16% and 17% respectively the week previous, added the National Lumber Manufacturers Association, which further reported as follows:

All associations reported new business greatly in excess of production. In the Western pine region orders were nearly double the output. Compared with corresponding week of last year all regions showed decline in production and also in new business, the latter dropping to 17% below similar week of 1931.

Stocks on hand at softwood mills on Dec. 31 were the equivalent of 75 days' average production of the reporting mills, compared with 106 days' average production on Jan. 2 1932.

Forest products carloadings during the week ended Dec. 24 showed slight increase over the all-time low record of the previous week. For 51 weeks of 1932 these loadings were 39% below those of similar period of 1931.

Lumber orders reported for the week ended Dec. 31 1932, by 423 softwood mills totaled 74,352,000 feet, or 42% above the production of the same mills. Shipments as reported for the same week were 74,436,000 feet, or 42% above production. Production was 52,538,000 feet.

Reports from 374 hardwoods mills give new business as 10,798,000 feet, or 70% above production. Shipments as reported for the same week were 10,894,000 feet, or 71% above production. Production was 6,353,000 feet.

**Unfilled Orders.**

Reports from 353 softwood mills give unfilled orders of 316,610,000 feet on Dec. 31 1932, or the equivalent of nine days' production. The 331 identical softwood mills report unfilled orders as 310,627,000 feet on Dec. 31 1932, or the equivalent of nine days' average production, as compared with 354,838,000 feet, or the equivalent of 10 days' average production on similar date a year ago.

Last week's production of 384 identical softwood mills was 50,665,000 feet, and a year ago it was 57,726,000 feet; shipments were respectively 71,821,000 feet and 100,903,000; and orders received 72,128,000 feet and 86,871,000. In the case of hardwoods, 194 identical mills reported production last week and a year ago 5,066,000 feet and 6,866,000; shipments 8,242,000 feet and 12,224,000; and orders 8,468,000 feet and 10,372,000.

**West Coast Movement.**

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 217 mills reporting for the week ended Dec. 31:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery.....	17,216,000	Domestic cargo delivery.....	94,083,000	Coastwise and intercoastal.....	16,638,000
Export.....	14,323,000	Foreign.....	89,824,000	Export.....	15,228,000
Rail.....	11,477,000	Rail.....	42,805,000	Rail.....	11,393,000
Local.....	4,137,000	Local.....	4,137,000	Local.....	4,137,000
Total.....	47,153,000	Total.....	226,213,000	Total.....	47,396,000

Production for the week was 34,965,000 feet. Production was 14% and new business 19% of capacity, compared with 19% and 19% for the previous week.

**Southern Pine.**

The Southern Pine Association reported from New Orleans that for 98 mills reporting, shipments were 35% above production, and orders 25% above production and 8% below shipments. New business taken during the week amounted to 13,611,000 feet (previous week 10,031,000 at 103 mills); shipments, 14,759,000 (previous week, 15,154,000); and production, 10,908,000 feet (previous week, 14,777,000). Production was 19% and orders 24% of capacity, compared with 24% and 16% for the previous week. Orders on hand at the end of the week at 87 mills were 37,369,000 feet. The 87 identical mills reported a decrease in production of 12%, and in new business a decrease of 16%, as compared with the same week a year ago.

**Western Pine.**

The Western Pine Association reported from Portland, Ore., that for 87 mills reporting, shipments were 78% above production, and orders 97% above production and 11% above shipments. New business taken during the week amounted to 12,734,000 feet (previous week, 13,589,000 at 109 mills); shipments, 11,457,000 feet (previous week, 14,378,000); and production 6,448,000 feet (previous week, 9,964,000). Production was 6% and orders 12% of capacity, compared with 8% and 11% for the previous week. Orders on hand at the end of the week at 87 mills were 74,545,000 feet. The 78 identical mills reported a decrease in production of 5% and in new business a decrease of 34%, as compared with the same week a year ago.

**Northern Pine.**

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills; shipments 663,000 feet and new business 625,000 feet. The same number of mills reported new business 7% less than for the same week last year.

**Northern Hemlock.**

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 14 mills as 217,000 feet, shipments 161,000, and orders 229,000 feet. Orders were 3% of capacity, compared with 3% the previous week. The 11 identical mills reported an increase of 7% in production and a decrease of 15% in new business, compared with the same week a year ago.

**Hardwood Reports.**

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 360 mills as 6,353,000 feet, shipments 10,439,000 and new business 10,278,000. Production was 10% and orders 16% of capacity, compared with 13% and 19% the previous week. The 183 identical mills reported production 25% less and new business 17% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported no production from 14 mills, shipments 455,000 feet and orders 520,000 feet. Orders were 11% of capacity, compared with 13% the previous week. The 11 identical mills reported a decrease of 38% in orders, compared with the same week last year.

**Council of Winnipeg Grain Exchange Declares National Marketing Agency Would Involve Country in Financial Difficulties.**

A statement issued by the Council of the Winnipeg Grain Exchange says:

It is the conviction of the Council and members of the Winnipeg Grain Exchange that the National marketing agency demanded by the Saskatchewan Wheat Pool would hinder the marketing of Canadian grain; that it would ultimately involve the country in financial difficulties which the taxpayers ought not to be called upon to suffer; and that it would be injurious both to the producers and to the country.

The Council's statement, given in the Dec. 31 issue of the "Financial Post" of Canada also says:

In a statement issued on December 20th the Saskatchewan Wheat Pool, referring to the previous week's fall in wheat prices, proposes "a national



marketing agency to control the disposal of the entire Canadian wheat crop." It goes on to say that the Wheat Pool members "are convinced that the established trading machinery has broken down and they, the producers of an important foodstuff, are the direct sufferers as a result of that collapse."

The causes of the low prices which prevail for wheat are perfectly well-known to the directors of the Saskatchewan Wheat Pool. These causes are complicated by a depression world-wide in extent, more acute than any previously experienced and affecting every industry and activity. The existence of the world surplus of wheat, most of which is held in North America, is the chief reason for the low price of wheat. In the accumulation of that surplus the policies pursued by the Wheat Pools here and by the Federal Farm Board in the United States were the prime agencies. The pursuit of these policies by the Pools in place of utilizing the established trading machinery has involved the Provincial Governments in very heavy losses; has compelled the intervention of the Dominion Government in an effort to prevent even worse consequences; and has overloaded the markets of the world with the large unsold surplus of wheat so that it has been impossible for prices to be sustained at a satisfactory level.

#### Could Not Raise Prices.

A national marketing agency would be powerless to raise the present world wheat price level in face of the surplus now existing and of the efforts of the consuming countries, influenced in no small measure by fear of a combination of producers in exporting countries to hold up prices, to produce their own foodstuffs.

The reluctance of the Saskatchewan Wheat Pool to admit the failure of its past policies, which are so large a factor in the present disastrous condition of the market, and its anxiety to unload its burdens on the shoulders of a national marketing board backed by such resources as remain to the taxpayers, are evident. The fact remains that the established trading machinery has accurately reflected the condition of the world markets. It has operated continuously and has filled promptly the buying and selling orders received from all parts of the world. Since the beginning of the present crop year the wheat sold and cleared for export by the established trading machinery in Canada has constituted 56% of the total world shipments. In the crop year 1930-1931, during which the Pool ceased its export operations, Canada had a carry-over in all positions of 141 million bushels. The carry-over last crop year amounted to 136 million bushels, and if Broomhall's figures of importing countries' requirements are correct, and Canada is willing to meet competitive world wheat prices, our carry-over at the end of this year should be no larger than in 1931. In other words, the marketing machinery which the Pool claims has fallen down will have marketed every bushel of exportable wheat surplus grown in this country for the past two crop years without increasing the carry-over built up during the few previous years.

#### Adverse World Conditions.

World conditions of trade are at present confused and disturbed. Grain markets in important areas in the world are prevented from functioning normally by unsound policies and ill-advised experiments. Tariffs, quotas and milling restrictions have been imposed upon wheat by consuming countries in their own supposed interests. Under the pressure of such influences it is inevitable that the wheat market in Canada, as elsewhere, should be adversely affected. But a national marketing agency could bring no more powerful support to the market than has already been supplied by the Dominion Government through the Central Selling Agency in an effort to bring some relief to the producers.

The establishment of a national marketing agency would entail the abandonment of the marketing machinery which has always functioned successfully in the disposal of our crops. It would revive in the consuming countries the prejudice against any endeavor to set an artificial price for wheat. This prejudice arose out of the Pool and United States Farm Board policies and is only now being overcome. A national marketing agency might conceal from the producers the natural course of wheat prices, but it could not, of itself, raise them. Every similar attempt to control prices or to merchandise commodities has resulted in disaster, for which the taxpayers have had to pay the bills and by which the producers have suffered. This has been demonstrated in connection with coffee, silk, rubber, corn and cotton. The record of the Pool itself supplies the best illustration of the consequences which followed their efforts to evade the operation of the forces which determine the price of wheat in the world markets.

#### Would Hinder Marketing.

Prices of primary commodities the world over have fallen as much as wheat and in the case of many of them fell long before the big decline in wheat prices took place. The established machinery of grain trading cannot be held responsible for a condition which prevails in regard to practically all other primary products as well as to wheat.

The Winnipeg Grain Exchange does not wish to perpetuate controversy or to recriminate upon those whose mistakes and losses are still fresh in the public mind. But the endeavor to throw upon the Exchange the responsibility for occurrences which are due in large measure to departure from the policies in grain trading which experience has shown to be sound and necessary, cannot be ignored.

### Wheat Barter Urged in Alberta—Would Sell Surplus to Soviet Russia.

From Calgary, Alberta, Dec. 30 we quote the following Associated Press advices:

Bartering or selling on credit of Canada's surplus wheat to Soviet Russia was proposed to-day in a year-end statement issued by the Alberta wheat pool.

The suggestion also was offered that all wheat-exporting countries could take similar steps and eliminate the extra supply of grain on world markets.

Canada could supply 100,000,000 bushels of the surplus, while the other 200,000,000 could be provided by other exporting countries, it was said. Elimination of the surplus would improve world wheat prices, aid Russia and bring about benefits to all participating countries, the pool contended.

### Canada's Wheat to Use Her Ports—Halifax and St. John Available for Winter Shipments to United Kingdom—Rates Equal Buffalo's.

The recent ruling by the British Treasury that Canadian wheat shipped to England by way of Buffalo and New York or some other port in the United States is not entitled to the preferential treatment of 6 cents a bushel is not now con-

sidered a serious handicap to Canadian wheat growers, according to the New York "Times" of January 1, from which we also take the following:

When it was made on Dec. 21, the general opinion was that it would work to the disadvantage of wheat grown in the Prairie provinces of the Dominion because in Winter the ports of Montreal and Quebec are closed, and it was thought there would be no other economical way of moving the grain to Great Britain except by way of Vancouver, B. C., and the Panama Canal.

It has been stated since that time, however, that the wheat can be moved through the ports of Halifax, N. S., and St. John, N. B., almost as advantageously as through New York or other Atlantic ports in the United States, and that those Canadian outlets to the Atlantic are equipped to handle grain as efficiently and economically as is this port. The all-rail rate from Georgian Bay to either St. John or Halifax is the same as the rail rate from Buffalo to New York, being 15.17 cents a hundred pounds.

#### Winter Wheat Movement.

The method of moving Canadian wheat in the Winter has consisted of carrying the grain to Buffalo in vessels that lay up there for the Winter. The grain remained in storage in the boats until a buyer was found, when it was transferred to railroad cars and transported to the seaboard, usually at this city.

To obviate the use of Buffalo as the discharging point for vessels in the Winter, it is reported that a Canadian port on Georgian Bay, might be made the transfer point. A shipment from Fort William, Ont., by water would remain aboard the boat there until it could be trans-shipped by rail to a Canadian Atlantic port. The rate by water from Fort William to Georgian Bay is 3.60 cents a hundred pounds for grain, the same as to Buffalo. Carriage to ports in the United Kingdom is said to be cheaper by way of Churchill, the new port on Hudson Bay, but that port is open only until the early Fall.

#### At Canadian Ports.

It is understood that St. John alone has handled as much as 30,000,000 bushels of grain during a Winter season and expects to take care of exports of upward of 35,000,000 bushels this Winter. One elevator there has handled 1,685,000 bushels of grain for export this season, and on one day last week there were reported on track and in elevator 1,319,000 bushels, with orders on hand for delivery of another 123,000 bushels to ships in the harbor.

Vancouver's wheat exports from Aug. 1 to the end of December are reported to have been about 47,000,000 bushels, the largest volume for that period in the port's record.

A shipment of three carloads of wheat from Canada through Buffalo, by rail to New York and then on the Franconia to Liverpool, was the basis for the ruling of the British Treasury. The British Treasury held that there was no evidence that the whole shipment, which began the journey from Canada, was identical, kernel for kernel, with the cargo landed from the Laconia. It was pointed out, however, that this ruling would not apply in the matter of boxed or crated goods routed the same way, because in such a case there would be no doubt as to the identity of the shipment.

### Wheat Medium of Exchange in North Dakota—Barter Returns to Many Communities.

On Dec. 30 Associated Press advices from Bismarck, N. D., stated:

Wheat is rapidly climbing up on the dollar as a medium of exchange on the prairies of North Dakota.

Barter has returned in a big way to many communities as the farmer hitches up his horses and brings in a load of wheat to do some purchasing.

Subscriptions for the weekly newspaper, club dues, school tuition, even second-hand automobiles, have been bought with wheat. Many millers accept grain as payment for grinding wheat into flour.

At Fessenden, Mott and Temvik the millers accept wheat, grind it and in return give the farmer a percentage in flour, with no money involved. The miller profits by taking his fee in part of the grain and markets the flour for his eventual monetary gain.

Frank McGray, a retail dealer and garage owner at Garrison, is retiring past accounts with wheat for which he allows credit of \$1 a bushel.

### World Wheat Stocks Heavy Because of Restricted Demand.

The world wheat market is burdened by heavy stocks which are largely the result of restricted demand in importing countries, it is stated by the Bureau of Agricultural Economics, U. S. Department of Agriculture, in its report on world wheat prospects issued Dec. 29. Shipments of wheat and flour from July through mid-December, from the principal exporting countries, have totaled 261,000,000 bushels as compared with 355,000,000 bushels in the corresponding period last season.

This low level of shipments, the Bureau continues, has left the principal exporting countries with somewhat larger stocks of wheat as of December 1 this year than on December 1, 1931. Total stocks available for export and carry-over from the old crop in the United States, Canada, Australia and Argentina are estimated to have been about 745,000,000 bushels on December 1 compared with 708,000,000 bushels on December 1 last year. Also, the new crop of both Argentina and Australia is estimated to be somewhat larger than last year. The Bureau likewise says:

World shipments, it is expected, will be larger during the second half of the drop year because supplies of wheat from the large European crops in 1932 are being reduced, and although some countries have such large crops as to make it unlikely that they will import significant quantities, other countries, will have to depend more largely upon supplies of foreign wheat.



### Commercial Treaty Between Austria and Hungary Establishes Trade Ratio and Proposes Preferential Duty on Wheat.

A new commercial treaty between Austria and Hungary has been ratified, effective January 1 1933, for the duration of one year, it was made known in a cablegram received in the Department of Commerce from Commercial Attache Gardner Richardson, Vienna. The Department in indicating this on Dec. 28 said:

The treaty takes the place of the former treaty of June 30 1931, which had been denounced by Austria to terminate on June 30 1932, and which was superseded by a *modus vivendi*, effective since August 5 1932.

The new treaty establishes a compulsory ratio between the trade of the two countries of three to two, in favor of Hungary, i.e., it limits Hungarian imports from Austria to two-thirds of the value of Austrian imports from Hungary.

Among other provisions the new treaty contains a preferential rate of import duty of 7.80 gold crowns per 100 kilos on 50,000 tons of Hungarian wheat, to become effective July 1 1933, provided that all other countries having a most-favored-nation treaty with Austria agree to that arrangement.

It is reported that the new treaty does not contain any other important duty changes, and that the system of freight and credit privileges to facilitate purchases from the other country, which was an important part of the previous treaty, has been maintained in the new treaty.

"Denounce" in international law means the giving of a notice of termination.

### World's Production of Grain a Puzzle—Continued Increase in Harvests, Notwithstanding Unremunerative Prices.

Under the above head the New York "Times" reported the following from Rome (Italy), Dec. 27:

Year-end statistics of the world's grain production, although reaching large figures, do not substantially modify recent forecasts of large requirements on the part of importing countries. This may prevent further increases next year in grain stocks of the principal exporting countries.

It is noteworthy, on the other hand, that certain exporting countries, which naturally apply no effective customs protection to the grain trade, have increased the area sown with grain. To Italy this seems incomprehensible when the unremunerative price of the product is considered. On the whole, there seems to be no sign of international discipline toward reducing existing stocks or proportioning production to consumption.

### Atlanta Chamber of Commerce Aids Back-to-Farm Movement.

Under date of Dec. 29 from Atlanta, the New York "Times" published the following in its Jan. 1 issue:

Taking official cognizance of the fact that farmers in all parts of the State are seeking farm hands for positions, paying wages or offering shares of crops and homes, the Atlanta Chamber of Commerce has volunteered its services as a clearing house for such requests.

The Chamber at present has a list of about 1,000 families living in Atlanta who are desirous of returning to the farm. Its policy in keeping stranded families and rejuvenating abandoned farms, revealed in the recently inaugurated "back-to-the-farm" movement, precludes families not completely dependent upon charity. Responsibility for only those families with actual farming experience is being accepted.

### Texas Farmers Given \$981,756 By Agricultural Credit Corporation at Fort Worth and Texas Branches.

The Agricultural Credit Corporation at Fort Worth and the branches at San Angelo and Houston have paid out \$981,756 to 110 applicants since organization, it was announced Dec. 19 at the office at Fort Worth, according to Associated Press advices published in the Houston "Post." The dispatch also said:

That is at an average of \$8,916 per loan.

In addition 588 applications amounting to \$3,006,619 have been approved, but the money has not been disbursed.

There are 723 applications amounting to \$4,247,634 pending. There have been 2,496 applications to date.

There have been 43 loans amounting to \$350,755 disbursed through headquarters here, A. E. Thomas, manager, reported. There have been 799 applications received by the Fort Worth office to date.

Ben S. Smith, manager of the Houston branch, reports that nine loans amounting to \$63,445 have been disbursed and that 230 requests totaling \$399,219 have been approved, but not disbursed. There are 317 applications totaling \$876,905 pending. This branch has received 742 applications totaling \$1,556,117 to date. Many of these loans are for agricultural purposes.

The San Angelo office, according to G. C. Magruder, manager, has disbursed 68 loans totaling \$567,556, and has approved 165 requests amounting to \$1,793,933, but has not disbursed the money. There are 343 applications, totaling \$3,075,115 pending, with 995 applications totaling \$9,918,835 received so far.

### Farmers Holding Argentine Crops—Refusal to Harvest Them is Result of Continued Low Prices for Grains—Year's Exports Decline.

In a cablegram Jan. 1 from Buenos Aires, to the New York "Times" it was stated that Argentina closed the year with grain prices so low that farmers in several regions are refusing to harvest their crops because prices will not cover the cost of harvesting. The cablegram continued:

Wheat closed in the futures market here at 5.10 pesos a quintal, equivalent to 35½ cents a bushel, compared to 35¼ cents last week. Corn was unchanged at 3.95 pesos a quintal, equivalent to 26 cents a bushel,

and flaxseed at 9.05 pesos a quintal, equivalent to 59 cents a bushel. New wheat recently was quoted as low as 4.90 pesos a quintal, equivalent to 34 cents a bushel. These quotations are for grain delivered at Buenos Aires, the farmers receiving only slightly more than half the amounts.

Bank balances on Nov. 30, published last week by the Minister of Finance, show for the first time in recent history no apparent preparation for an increased monetary movement for the handling of crops, three headings, deposits, loans and discounts and cash reserves, showing virtually no change, whereas in normal times there is a sharp upward movement of loans and pronounced withdrawal of deposits in October and November.

The year's exports of all grains amounted to 13,560,139 metric tons, compared with 16,148,709 in 1931. The United States took 175,283 bushels of wheat, 373,543 of corn and 7,870,653 of flaxseed.

Wool exports to date from Oct. 1 are 72,186 bales, compared with 59,927 at the end of 1931 and 62,486 at the end of 1930. The United States has taken only 3,329 bales, compared with 5,544 on the same date in 1931. Stock on hand in the central market here at the year-end was 8,890,200 pounds, against 19,555,800 at the end of 1931.

Eight British-owned railroads operating 16,416 miles of Argentina's total of 24,500 mileage show a decline of £2,603,700 in receipts since July 1 from the total for the last half of 1931.

The Bureau of Rural Statistics estimated the exportable surpluses on Saturday as follows: Wheat, 148,252,520; corn, 8,007,817; flaxseed, 46,671,560.

### Mexico to Turn Federal Army Camp Into Farms to be Parceled Out to Agrarians.

Associated Press accounts Jan. 2 from Mexico City stated:

The extensive Federal Army concentration camp at Sarabia, Guanajuato, established several years ago and recently ordered abandoned, will be turned into farms, the Government announced to-day.

Several thousand acres comprise the camp, which will be parceled out to agrarians. The land is regarded as valuable because of the irrigation system and buildings erected by the army.

### Soviet Russia Bars Food for Housewives Under 56—All Must Work in Industry to Get Bread.

Under date of Dec. 29 Associated Press advices from Moscow were published as follows in the New York "Times":

Russian housewives who now may purchase for themselves small rations of bread and sugar from the Government stores will lose that privilege after Jan. 1, and thereafter they will have to earn those commodities by working in factories or offices.

The Government decreed to-day that after the first of the year all housewives under the age of 56 will be deprived of the cards which entitle them to purchase sugar and bread. In the category of housewives are included all healthy women not engaged in "socially useful" work. The wives of a number of high Government officials are in this class.

The new order reflects the continuing food shortage and is an extension of the Government's "nowork, no food" policy. Its object, apparently, is to bring more women into industrial occupations with a view to ultimate abolition of the home as the unit of family life.

At the end of 1931 a census of Moscow showed there were about 100,000 housewives in the city. Eighteen per cent of them were over 60, but it was estimated that by the end of 1932 the number would have been reduced by half.

Under the present arrangement the housewife is entitled to 400 grams of bread and 800 grams of sugar a month from the regular Government supply stores. After Jan. 1 she will have to leave her home for an industrial job or give up sugar and bread.

The only choice will be to pay the exorbitant prices in the private market, where 400 grams of bread (less than one loaf in New York) costs about \$3.50, as compared with 10 cent or less at the Government bakery.

### Refined Sugar Price Cut to Four Cents.

Sugar refiners cut the price of their product sharply Jan. 4, while the price of raw sugar and quotations for futures moved higher. In reporting this the New York "Times" of Jan. 5 also said:

All leading Eastern refiners announced a reduction of 15 points to four cents a pound for refined sugar, effective at once, restoring the low rate of July 15.

On the New York Coffee and Sugar Exchange, the price of sugar in the January position rose three points to 0.71 cent a pound.

### Cream Price Reduced by Borden's and Sheffield's—Retail Price in New York City at Lowest Point in Recent Years.

A reduction in the retail price of heavy cream of three cents a half pint and of two cents a half pint for light cream, which went into effect Jan. 2, was announced Jan. 4 by the Borden's Farm Products Co., Inc., and the Sheffield Farms Co., Inc., according to the New York "Herald Tribune" of Jan. 5, which also said:

The Borden company also announced a reduction of five cents a quart in the retail price of Walker Gordon milk.

The price of heavy cream was reduced from 18 to 15 cents the half pint and of light cream from 12 to 10 cents. The reduction brings the retail price of cream to the lowest point it has reached in the city in recent years and, according to officials of the two companies, is due to large over-supply of milk and cream and the prevailing low prices for butter and other by-products.

### January Release of Brazilian Coffee—Bids Ranging from 9.48 Cents to 9.59 Cents a Pound Accepted by Grain Stabilization Corporation.

According to the New York "Times" prices considered surprisingly high in the trade were received by the Grain Stabilization Corporation at the auction on Jan. 4 of 62,000 bags of its January instalment of Santos coffee, part of the



1,050,000 bags received in 1931 from Brazil in exchange for wheat. The "Times" added:

Bids ranging from 9.48 to 9.59 cents a pound, or 25 to 50 points higher than the trade generally had expected, were accepted, according to an announcement made soon after the close of trading in futures on the New York Coffee & Sugar Exchange. Prices on the Exchange had declined three to 10 points in the day, carrying the March Santos position, the nearest position traded, to 8.22 cents a pound.

The Stabilization Corporation still has 500 bags of its January allotment and will add them to the quantity to be offered on Feb. 1.

### National Coffee Council Not to Change Brazilian Export Coffee Tax.

Associated Press advices from Rio de Janeiro, Jan. 5, stated:

The National Coffee Council denied to-day that it planned to lift the Federal export tax of 15 shillings a sack on coffee, which is necessary to pay Government obligations.

From the New York "Journal of Commerce" of Jan. 6 we take the following:

No further reductions will be made in the Brazilian export taxes on coffee, Sebastiao Sampaio, Consul General of Brazil, announced last night following receipt of a cablegram from Dr. Mauro Roquette Pinto, President of the National Coffee Council of Brazil.

"All necessary alterations, both in the 15s and in the State taxes, have now been definitely established," Mr. Sampaio said. "The National Coffee Council of Brazil will continue to follow its known policies, maintaining its harmonious work with the Government and the Banco de Brazil, with the necessary resources at its disposal and without changes of any kind which could affect the interests of the trade."

### Oklahoma Cotton Growers' Association Co-operatives May Wind Up Season's Business by Feb. 1.

The following Oklahoma City advices Jan. 2 are from the New York "Journal of Commerce":

Manager A. E. Kobs of the Oklahoma Cotton Growers' Association announced estimated seasonal total receipts of the organization to date at 75,000 bales before the mid-December meeting of the directing board December 20. Plans were laid for winding up the 1932-33 business in the quickest and most economical way.

Although it was pointed out that there were many thousands of bales of cotton yet to be delivered to the Association, the Board decided that with sufficient activity from now until Feb. 1 most of the season's deliveries could be made. As an economic move the Association's operating force will be reduced from 100 to 10 employees during the period from March 1 until Aug. 1.

The Board thought it advisable to await Congressional action with reference to farm relief measures before making definite plans for next season's operations. They feel confident that if any farm relief measures should be passed they would constitute an effort to strengthen rather than weaken co-operative marketing.

### Georgia Grower Proposes Farmers Buy Surplus Cotton—Would Exact Pledge to Plant No Crop During 1933.

In its Jan. 1 issue the New York "Times" reported the following special correspondence from Atlanta, Ga.:

Whether the cotton buying scheme adopted by a mass meeting of farmers in Jackson, Ga., was inspired by technocracy is a question for experts.

J. M. Gaston proposed that Southern farmers buy the surplus cotton. His resolution was in part as follows:

"Let the Government, instead of lending farmers money to produce more cotton, lend those who need to borrow from the Government money to buy some of the surplus cotton already produced, proportional to their average production, plus a small additional loan for the production of food and feed, on condition that they will not grow any cotton or allow any to be grown in 1933 on any land they own or control."

The borrowers would sign contracts to these terms and the Government would hold the cotton receipts as collateral. The plan presupposes that prosperous growers would decrease their acreage.

### World Consumption of Cotton in November 2,027,000 Bales, Compared with 2,065,000 Bales in October—Total November 1931, 1,981,000 Bales—Increase in Consumption of American Cotton.

World consumption of all kinds of cotton during November was approximately 2,027,000 bales as against 2,065,000, revised, in October; 1,981,000 in November last year, and 1,910,000 in November two years ago, according to the New York Cotton Exchange Service. During the first four months of this season, from Aug. 1 to Nov. 30, world consumption of all cottons approximated 7,836,000 bales as against 7,755,000 in the corresponding portion of last season and 7,173,000 two seasons ago. The Cotton Exchange Service, on Jan. 3, also said:

The increase of 81,000 bales over last season and of 663,000 bales over two seasons ago is entirely due to an increase in consumption of American cotton. Consumption of American cotton during the first four months of this season and 455,000 bales larger than in the corresponding months last season, and 918,000 bales larger than two seasons ago. Meanwhile, consumption of foreign cotton was 374,000 bales less than in the corresponding four months last season, and 255,000 bales less than two seasons ago.

### Switzerland Imposes Export Duties on Cotton Looms, Used Watchmaking Machinery and Parts of These.

Effective Jan. 1 1933, the Swiss Government has fixed an export duty of 800 francs per 100 kilos on the exportation

of cotton looms and parts, it is stated in a cablegram to the Department of Commerce from Commercial Attache Charles E. Lyon, Berne. The Department, on Dec. 29, added:

By a similar decree the Swiss Government had previously imposed an export duty of 2,000 francs per 100 kilos on used watch-making machinery and parts, according to a report from B. Reath Riggs, First Secretary of the Legation at Berne.

It is understood that these export duties have been applied in order to prevent the migration of plants from Switzerland by the exportation of their machinery abroad.

### Raw Silk Imports Fell Off During 1932—Approximate Deliveries to American Mills Also Lower—Inventories Higher.

According to the Silk Association of America, Inc., imports of raw silk during the month of December 1932 amounted to 45,453 bales, as compared with 47,422 bales in the preceding month and 50,617 bales in the same month in 1931. Approximate deliveries to American mills totaled 40,548 bales as against 48,432 bales in December 1931 and 43,955 bales in November 1932.

During the 12 months ended Dec. 31 1932 imports were 547,195 bales (or a monthly average of 45,600 bales), compared with 605,919 bales (or a monthly average of 50,493 bales) in the calendar year 1931 and 549,884 bales (or a monthly average of 45,824 bales) during the year 1930. Approximate deliveries to American mills were 553,818 bales (a monthly average of 46,151 bales) in 1932 and 594,889 bales (a monthly average of 49,574 bales) in 1931.

Stocks at warehouses as of Dec. 31 1932 totaled 62,837 bales, as against 57,932 bales a month previous and 69,460 bales a year ago. The Association's statement follows:

RAW SILK IN STORAGE.				
(As reported by the principal public warehouses in New York City and Hoboken.)				
Figures in Bales—	European.	Japan.	All Other.	Total.
In storage, Dec. 1 1932.....	2,856	49,429	5,647	57,932
Imports, month of December 1932.....	609	41,579	3,265	45,453
Total available during December 1932.....	3,465	91,008	8,912	103,385
In storage Jan. 1 1933.....	2,845	54,012	5,980	62,837
Approximate deliveries to American mills during December 1932.....	620	36,996	2,932	40,548

SUMMARY.						
	Imports During the Month.(x)			Storage at End of Month.(x)		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	52,238	49,294	43,175	62,905	51,814	76,264
February.....	53,574	47,827	42,234	70,570	45,899	65,646
March.....	38,866	57,391	39,990	62,675	47,407	57,778
April.....	30,953	29,446	37,615	57,849	35,497	53,704
May.....	34,233	42,264	22,596	59,159	82,658	55,477
June.....	31,355	46,825	22,869	53,045	37,352	28,450
July.....	36,055	37,315	47,063	50,721	29,921	35,565
August.....	61,412	58,411	51,147	52,228	41,878	44,978
September.....	56,859	48,040	58,292	49,393	36,099	47,621
October.....	58,775	70,490	55,594	54,465	49,921	51,278
November.....	47,422	67,999	55,293	57,932	67,275	49,238
December.....	45,453	50,617	64,616	62,837	69,460	58,430
Total.....	547,195	605,919	549,884	---	---	---
Average monthly.....	45,600	50,493	45,824	57,815	45,393	50,619

	Approximate Deliveries to American Mills.(y)			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1932.	1931.	1930.	1932.	1931.	1930.
January.....	55,793	55,910	57,683	48,500	37,700	37,000
February.....	45,909	54,242	49,852	51,000	37,700	24,000
March.....	46,761	55,353	50,863	28,800	21,800	17,800
April.....	35,779	41,356	41,584	34,800	24,800	5,000
May.....	32,923	45,073	40,823	30,800	36,900	7,700
June.....	37,466	42,161	29,396	31,100	33,400	16,300
July.....	38,382	44,746	39,948	43,156	41,600	31,200
August.....	59,905	46,464	41,734	43,400	40,600	41,700
September.....	59,694	53,819	55,649	42,800	53,200	51,600
October.....	53,703	56,668	61,937	44,700	59,700	46,400
November.....	43,955	50,645	57,333	50,200	50,800	45,600
December.....	40,548	48,432	55,424	51,400	53,900	55,600
Total.....	553,818	594,889	582,226	---	---	---
Average monthly.....	46,151	49,574	48,519	40,058	40,958	30,233

x Covered by European Manifests Nos. 53 to 56, inclusive, Atlantic Manifests Nos. 247 to 269, inclusive. y Includes re-exports. z Includes 2,502 bales held at terminals at end of month. Stocks at warehouses include National Raw Silk Exchange certified stocks 2,430 bales.

### Review of Tobacco Industry by R. M. Ellis—Industry in Position to Do Much to Stabilize Other Business if Legislators Refrain from Enacting Unreasonable Taxes.

In reviewing the tobacco industry at the outset of the new year, R. M. Ellis, President of the Philip Morris Ltd., Inc., states that "if all industries were in as good shape as is the tobacco industry to-day, the United States could look forward to a prosperous, and even profitable year in 1933." In summing up his views Mr. Ellis says "if we can count on the retailers to ask for reasonable profits and can prevent the legislators from demanding unreasonable taxes, the tobacco industry is in a splendid position again to do much to stabilize and stimulate other businesses in the coming year."

In pointing out that "few people realize how much the stability of the tobacco industry contributed during 1932, and how firm a foundation it may prove next year—if it is only



left to work out its own problems without others being added." Mr. Ellis went on to say:

Everybody sees the big 6c. tax stamp on each package of cigarettes. Some people may even realize that the 6c. tax on 20 cigarettes means that the United States makes more money out of every package than the manufacturer, wholesaler or retailer—often making more on each package than does the whole cigarette industry put together. In spite of this, different States are constantly toying with the temptation to kill the goose that lays the golden egg, and add their State stamp tax as well. In more than 10 States, this has been done. Our hope is that wiser counsel will show that any industry that pays a regular income of \$400,000,000 to the Federal Government, should not be endangered by petty taxes for local purposes.

So far as the United States Government itself is concerned, the lamentable failure of the nuisance taxes—particularly in the case of the extra 1c. postage—will, we hope, be sufficient warning that where a fair tax is a profitable business for everybody concerned, a very slight addition will hamstring the whole industry in a most amazing way.

The year 1932 did not, of course, see the tobacco industry unscathed, but the ingenuity of the various manufacturers and retailers enabled them, for the most part, to turn weak elements to their own advantage.

The 10c. cigarette, for example, made possible by depression levels for tobacco, labor and other costs, reached a peak some place as high as 30% of the entire cigarette sale. More conservative estimates would place this peak at 25%, and its present proportion around 20%. While this enables the manufacturers to do a shrewd bit of specialty manufacturing and emergency merchandising, the profits left to the whole industry out of a 10c. price, after deducting the 6c. United States tax, are too thin to be reassuring to the conservative financing and producing interests that properly belong in so great an industry.

The extreme price slash among the various retailers has, as a general rule, been founded more in reckless competition among themselves, than in any real reluctance on the part of smokers to pay a decent price for so intimate a luxury and so personal a pleasure as their favorite tobacco. Now that retailers the country over have seen the chain stores and their landlords learn so well the necessity for doing business at a reasonable profit, we may perhaps hope that they will think twice before again doing damage to the whole tobacco industry, merely in order to hurt each other—and themselves.

#### Both Wholesale and Retail Prices of Cigarettes Reduced —Chain Stores Fix Price at 2 Packages for 25 Cents.

The American Tobacco Co., one of the four leading cigarette manufacturers in this country, took the initiative on Jan. 2 in announcing a reduction in the wholesale price of cigarettes. The company, manufacturers of Lucky Strikes, reduced the price for 1,000 cigarettes from \$6.85 to \$6, effective Jan. 3. This change was met later in the day by the R. J. Reynolds Tobacco Co. Officials of that company announced a reduction in the price of Camel cigarettes in line with the American Tobacco Co.'s cut, to meet competition. The two other tobacco concerns in the group known as the "Big Four," namely, the Liggett & Myers Tobacco Co. and the P. Lorillard Co., met the reduction in the wholesale price of cigarettes on Jan. 3. The Liggett & Myers Co., manufacturers of Chesterfields and the P. Lorillard Co. are the makers of Old Golds. These reductions resulted in cuts in retail quotations on Jan. 3 by most of the chain-store systems to 13 cents a package and 2 packages for 25 cents. Regarding the retail price change, the New York "Times" of Jan. 4 said:

The prices of these chains was formerly 14 cents and 2 for 27 cents. Lucky Strike, Camel, Chesterfield and Old Gold are the brands affected by this slash. Among the chains which have made the cut are United Cigar Stores, Schulte retail stores and Liggett's drug stores.

The cause of the slash in wholesale prices is generally ascribed by cigarette authorities to the competition which the four leading brands have been receiving from manufacturers of 10-cent cigarettes.

The "Times" of Jan. 3 contained the following regarding the wholesale price change:

The revision in the wholesale price of cigarettes comes two years after an increase was made by the "Big Four." For some time prior to that there had been in effect a lower price that permitted retailers to offer the 15-cent brand of cigarettes at 2 packages for 25 cents. This price was removed when the wholesale price was increased.

The reduction in price brings the wholesale price of cigarettes to less than 12 cents a package when the jobber and retailer take advantage of the discounts allowed by the manufacturer.

We learn from the New York "Times" of Jan. 5 that announcement was made on Jan. 4 by the Great Atlantic & Pacific Tea Co., that its Eastern Division had reduced the price of the four leading brands of cigarettes from \$1.25 a carton to \$1.19 a carton. This places the company's price in line with quotations of other large chain-store systems. The company is continuing to sell the leading cigarette brands at 2 packages for 25 cents, the price which it has quoted for several months.

#### Price of Cigarettes Cut by Kroger Grocery & Baking Co.—Effects Ohio, Indiana and Kentucky.

Advices from Cincinnati, Ohio, to the "Wall Street Journal" of Jan. 5 said the Kroger Grocery & Baking Co.'s Cincinnati Branch, which has stores in southeastern Ohio, southwestern Indiana and northern Kentucky, has reduced prices of cigarettes in the last two States to 2 packages for 25 cents. The advices said that in Ohio, where there is a State tax of 2 cents a package, the price has been cut to 2 for 29 cents from 2 for 31 cents.

#### Petroleum and Its Products—Oil Allowable in Texas Again Cut in New Proration Orders—Further Price Adjustments Made in Oklahoma and Texas.

Further reduction in the crude oil output of the State of Texas is called for in the State Railroad Commission's new proration orders issued Jan. 2 and effective until April 1. The State's total production is restricted to 757,150 barrels daily, as compared with the previous allowable of 789,757 barrels. However, the State's actual output in the week prior to the East Texas shut-down on Dec. 17 was 853,200 barrels daily. East Texas under the new order is held to 290,000 barrels, as against previous order of 310,000 barrels.

The East Texas allowable was arrived at through determination of well and bottom-hole pressure. This means that figured on a per well basis, production will range from 28 to 35 barrels daily. Dividing the field into 10 units, the Commission bases its per well allowable for each unit on pressure of 1,000 to 1,500 pounds.

The Commission took advantage of its authority to consider market demand in establishing the new ruling, and also made as a requirement the condition that all of the 350 unconnected wells in East Texas be connected with pipe lines. Until the new formula could be put into actual effect all wells were permitted to produce on a flat 28-barrel per well basis.

The Oklahoma Corporation Commission at the same time established a daily limit of 386,003 barrels daily for the month of January, this being an increase of 823 barrels over December allowable. The Oklahoma City field under this ruling is permitted daily output of 74,333 barrels, this figure being reached, in accordance with an opinion of the Supreme Court, by sands, the Commission apportioning 48,171 barrels daily to the Wilcox sand; 25,161 to the Simpson below the Wilcox, and 875 to the siliceous area. Therefore, each well, with the exception of those in the lime area, will have a minimum daily allowable of 30 barrels, while wells making 10% or more water will be permitted to produce 100 barrels daily in addition to the allowables based on potentials. The next Oklahoma proration hearing will take place Jan. 27.

Further adjustments of crude prices have been made during the week. Effective on Jan. 1 the Magnolia Petroleum Co. posted a reduction of 13 to 20c. a barrel in north central Texas, central Texas, and Oklahoma. The Pure Oil Co. announced an increase of 10c. a barrel in Michigan crude, and the Bell Oil & Gas Co. posted lower crude prices in southern Oklahoma and north Texas.

These price changes follow:

Dec. 31.—Pure Oil Co. posts increase of 10c. a barrel in price of Michigan crude oil, new price being 95c. a barrel.

Jan. 1.—Magnolia Petroleum Co. posts reduction of 13c. to 20c. in crude prices in north central Texas, central Texas, and Oklahoma. New price schedule begins at 45c. for oil under 25 gravity with 2c. differential added for each degree of gravity ending at 77c. for 40 gravity and above. This schedule applies to Burkburnett, Archer, Stephens, Henrietta, Electra, Comanche and Olden fields in north central Texas; Mexia, Wortham, Corsicana, Light and Panola counties in central Texas, and to all of Oklahoma.

Jan. 4.—Bell Oil & Gas Co., Tulsa, posts reductions in crude prices in southern Oklahoma and north Texas with new schedule starting at 46c. for 33 gravity with a 2c. advance for each degree up to 60c. for 40 and above.

#### Prices of Typical Crudes per Barrel at Wells. (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$1.72	Eldorado, Ark., 40	\$0.75
Corning, Pa.	.85	Rusk, Tex., 40 and over	.77
Illinois	.87	Salt Creek, Wyo., 40 and over	.77
Western Kentucky	1.05	Darst Creek	.60
Mid-Continent, Okla., 40 and above	.77	Midland Dist., Mich.	.95
Hutchinson, Tex., 40 and over	.63	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.65	Sante Fe Springs, Calif., 40 and over	1.00
Winkler, Tex.	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

#### REFINED PRODUCTS—GASOLINE PRICE-CUTTING WIDESPREAD—SINCLAIR WARNS OF NEED FOR IMPROVED CRUDE SITUATION—BULK MARKETS WEAKENING.

As gasoline price-cutting became widespread this week, the following statement was issued by the Sinclair Refining Co., presenting an accurate resume of the present situation:—"The reduction in gasoline prices effective this week was an inevitable consequence of the various cuts in the price of crude oil. We were not in favor of crude oil reductions, but when they occurred there was no escape from reductions in refined prices. Conditions were made worse by the continued production of large amounts of crude in excess of the allowable in Oklahoma and Texas. This bootleg crude, always sold far below the posted price, comes on the market in the form of cut price gasoline. Until the trend of crude prices is reversed, and proration orders honestly and effectively enforced—if that is possible—demoralized gasoline prices will continue."



✓ The gasoline tank-car situation is definitely weaker than at any time in recent months. It is expected momentarily that reductions in bulk prices will be posted by leading marketers, although such action has been firmly opposed by many factors in the industry. It is felt that a rise in crude prices depends upon stability of refined products prices, and that if gasoline prices sag further it will bring about a resultant further drop in crude prices, thus reversing the procedure of rising gasoline prices causing price advances in the crude market.

✓ The gasoline price structure in the mid-west took a downward sweep over the last week-end when the Sinclair Refining Co., subsidiary of Consolidated Oil Corporation, posted a general reduction of 1c a gallon in tank wagon and service station prices throughout its territory, making tank wagon price 9½c and service station 12½c. This was met by Standard of Indiana. Standard of Ohio met the cuts at all places where prices were not already below the state structure. Pure Oil Co. adjusted its prices to the same basis. Subsequently Standard of New York, subsidiary of Socony-Vacuum Corporation, has posted prices on the same basis for standard grade gasoline in New York and New England. Atlantic Refining has cut prices in eastern and western Pennsylvania. Prices in some sections of Standard of New Jersey's territory have been revised downward where stations are in competition with Sinclair distributors.

The weakness shown in gasoline is being reflected in other refined products. Fuel oil is showing a faltering tendency, although no price reductions have yet been effected. Spot demand is erratic, and little bulk business is being booked for future delivery. The crude situation is such an unsettling influence that no stable basis can be arrived at in refined markets until there is a definite trend toward firmer prices in the crude fields.

Grade C bunker fuel oil is still posted at 75c. a barrel, in bulk at refinery, and Diesel is unchanged at \$1.65 a barrel, same basis, Diesel, however, is very quiet and little movement is reported.

Kerosene consumption is reported as favorable and above expectations. As a result 41-43 water white is holding firm at 5½c a gallon, tank cars at refineries.

#### Price changes follow:

January 1.—Sinclair Refining Co. posts 1c. reduction in gasoline prices throughout territory, tank wagon and service stations.

January 1.—Standard of Indiana meets Sinclair price changes throughout territory affected.

January 3.—Standard of Ohio posts 1c. reduction in gasoline prices throughout state. The new prices, adopted by all major companies, are 12c., 14c., and 17c. a gallon, including taxes.

January 3.—Humble Oil & Refining Co., The Texas Company, and the Gulf Refining Co. meet new Sinclair gasoline prices, making new retail price at Houston 15c. a gallon for regular grade.

January 3.—Standard of New York, subsidiary of Socony-Vacuum, reduced tank wagon and service station prices 1c. a gallon, making new prices 9½c. and 12½c., respectively, for standard grade in New York and New England.

January 3.—Atlantic Refining Co. posts 1c. reduction in gasoline prices in eastern and western Pennsylvania.

#### Gasoline, Service Station, Tax Included.

New York.....\$1.135	Cleveland.....\$1.165	New Orleans.....\$1.128
Atlanta......19	Denver......18	Philadelphia......13
Baltimore.....187	Detroit.....135	San Francisco.....
Boston......145	Houston......17	Third grade......139
Buffalo......155	Jacksonville.....195	Above 65 octane.....180
Chicago......14	Kansas City.....155	Premium......214
Cincinnati.....165	Minneapolis.....147	St. Louis......14

#### Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne).....\$0.05½	Chicago.....\$0.02¼-.03½	New Orleans, ex.....\$0.03½
North Texas......03	Los Ang., ex......04¼-.06	Tulsa......04¼-.03½

#### Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	California 27 plus D.....	Gulf Coast C.....\$0.60
Bunker C......75	Chicago 18-22 D-42½-50	Philadelphia C......70
Diesel 28-30 D.....1.65	New Orleans C......60	

#### Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne).....	Chicago.....	Tulsa.....\$0.01½
28 plus G O.....\$0.03¼-.04	32-36 G O.....\$0.01½	

#### U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne).....	N. Y. (Bayonne).....	Chicago.....\$0.04-.04½
Standard Oil, N. J.—	Pan-Am. Pet. Co.....\$0.06	New Orleans, ex......05-.05½
Motor, 60 octane.....\$0.06	Shell Eastern Pet......06½	Arkansas......04-.04½
Motor, 65 octane......06½	New York.....	California......05-.07
Motor, standard......06½	Colonial-Beacon......06½	Los Angeles, ex......04¼-.07
Stand. Oil, N. Y......06½	Crew Levick......07	Gulf ports......05-.05½
Tide Wat. Oil Co......06½	z Texas......06	Tulsa......06-.05½
Richfield Oil (Cal.)......05½	Gulf......06	Pennsylvania......05½
Warner-Quin. Co......07	Continental......07	
	Republic Oil......06	

\* Below 65 octane. z "Fire Chief" .06½.

#### Daily Crude Oil Production Again Falls Off, Due in Part to Observance of Christmas Holiday—Further Increase Noted in Gasoline Inventories.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 31 1932 was 1,698,150 barrels, compared with 2,025,700 barrels per day during the preceding week, an average of 2,209,100 barrels per day during the week ended Jan. 2

1932 and an average daily output for the four weeks ended Dec. 31 1932 of 1,976,950 barrels.

✓ Stocks of motor fuel at all points increased from 51,070,000 barrels at Dec. 24 to 52,339,000 barrels at Dec. 31 1932, or an increase of 1,269,000 barrels during the week as against an increase of 1,135,000 barrels for the preceding week.

Reports received during the week ended Dec. 31 1932 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 2,011,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 34,985,000 barrels of gasoline and 127,636,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,690,000 barrels and 1,164,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 389,000 barrels daily during the week.

The report for the week ended Dec. 31 1932 follows in detail:

#### DAILY AVERAGE PRODUCTION OF CRUDE OIL.

(Figures in Barrels of 42 Gallons Each)

	Week Ended Dec. 31 1932.	Week Ended Dec. 24 1932.	Average 4 Weeks Ended Dec. 31 1932.	Week Ended Jan. 2 1931.
Oklahoma.....	356,900	397,450	380,450	493,300
Kansas.....	89,850	92,800	91,050	103,150
Panhandle Texas.....	44,450	44,100	46,050	49,800
North Texas.....	47,300	47,400	47,600	50,050
West central Texas.....	24,250	24,400	24,550	24,150
West Texas.....	156,550	156,550	159,850	172,950
East central Texas.....	50,150	49,600	50,400	50,950
East Texas.....	a	283,450	242,000	290,900
Southwest Texas.....	52,200	51,200	52,450	52,100
North Louisiana.....	29,250	28,550	28,800	27,800
Arkansas.....	32,800	33,200	33,150	33,700
Coastal Texas.....	131,150	132,400	133,250	114,700
Coastal Louisiana.....	33,950	34,100	34,200	29,850
Eastern (not including Michigan).....	92,950	91,450	94,700	107,950
Michigan.....	17,500	17,250	17,700	17,100
Wyoming.....	29,850	32,300	31,550	37,350
Montana.....	5,900	5,450	5,600	6,500
Colorado.....	2,700	2,500	2,600	3,850
New Mexico.....	27,850	27,850	27,850	43,250
California.....	472,600	473,700	473,150	499,700
Total.....	1,698,150	2,025,700	1,976,950	2,209,100

a East Texas figure covers week Dec. 20-26, both inclusive.

#### CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 31 1932.

(Figures in Barrels of 42 Gallons Each)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
East Coast.....	644,700	638,700	99.1	438,000	68.6	12,683,000	8,157,000
Appalachian.....	144,700	135,000	95.0	69,000	51.1	1,809,000	823,000
Ind., Ill., Ky.....	434,900	424,000	97.5	246,000	58.0	6,963,000	3,387,000
Okl., Kan., Mo.....	459,300	390,000	84.9	188,000	48.2	4,845,000	2,755,000
Inland Texas.....	315,300	177,700	56.4	77,000	43.3	1,544,000	2,045,000
Texas Gulf.....	555,000	542,000	97.7	422,000	77.9	6,046,000	7,595,000
Louisiana Gulf.....	146,000	142,000	97.3	71,000	50.0	1,393,000	2,652,000
No. La.-Ark.....	89,300	79,000	88.5	42,000	53.2	304,000	473,000
Rocky Mountain.....	152,000	138,000	90.8	23,000	16.7	1,142,000	466,000
California.....	915,100	866,100	94.6	435,000	50.2	15,610,000	99,283,000
Totals weeks:							
Dec. 31 1932.....	3,856,300	3,532,500	91.6	2,011,000	56.9	52,339,000	127,636,000
Dec. 24 1932.....	3,856,300	3,532,500	91.6	2,085,000	59.0	51,070,000	128,370,000

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Dec. 31 1932, compared with certain December 1931 Bureau figures:

A. P. I. estimate B. & M. basis, week Dec. 31, 1932.....53,430,000 barrels  
U. S. B. of M. motor fuel stocks, Dec. 1 1931.....61,995,000 barrels  
U. S. B. of M. motor fuel stocks, Dec. 31 1931.....56,171,000 barrels

b Estimated to permit comparison with A. P. I. Economics reports, which is of Bureau of Mines basis.

c Includes 34,985,000 barrels at refineries, 11,690,000 at bulk terminals, 1,164,000 barrels in transit, and 4,500,000 barrels of other motor fuel stocks.

#### Oil Production in Texas Limited to 757,150 Barrels Daily by Texas Railroad Commission—Output Reduced 31,850 Barrels by Order Effective Jan. 1—East Texas Field Allowable Cut to 290,000 Barrels.

An aggregate production allowable of all Texas oil fields was fixed at 757,150 barrels daily by the Texas Railroad Commission on Dec. 31, which is, according to Associated Press advices from Austin, Jan. 1, a reduction of 31,850 barrels daily under the most recent State statutory conservation agency. Regarding the allowable in the East Texas field, the advices, as noted in the Houston "Post," said:

The allowable for the East Texas field, Texas' largest pool and one of the most prolific ever uncovered in the world, was fixed at 290,000 barrels daily. All orders are effective at 7 a. m. Jan. 1 1933.

The East Texas allowable was based on a per well and bottom hole pressure arrangement. The Commission said that the per well production under that plan would be a minimum of 28 barrels per well and a maximum of 35 barrels per well, this allocation being rated on a bottom hole pressure ranging from 1000 pounds to 1500 pounds per well.

Until the East Texas per well allocation can be determined definitely, a production of 28 barrels per well will be permissible, R. D. Parker, Chief of the Oil and Gas Division of the Railroad Commission said.



When the East Texas wells were closed in that area a production of 310,000 barrels daily was permitted, based on a combination of per well, bottom hole pressure and acreage.

There had been much dissatisfaction with the acreage phase of the formula. The commission eliminated consideration of acreage.

#### Changes in Other Fields.

The Yates field allowable was cut, from 65,000 barrels daily to 60,450; Van was cut from 42,500 to 39,500; Conroe was cut from 20,000 to 18,500; Rabbs Ridge from 10,000 to 9,000; Barber's Hill from 19,100 to 17,800 and Sugarland from 8,000 to 7,500.

Other field allowables remained the same as follows:

Raccoon Bend, 4,500 and High Island, 6,500 in the Gulf Coast field; Panhandle, 43,500; North Texas, 50,000; West Central Texas, 27,500; Winkler, 25,000; Crane-Upton, 12,000; Duval, 6,755; Salt Flat, 6,500; Howard-Glasscock, 14,000; Ector, 4,000; Reagan County, 20,000; Darst Creek, 14,000; Goose Creek, 3,200; Hull, 5,500; Humble, 5,125; Pettus, 3,800; Pierce Junction, 4,700; Refugio, 7,700; Spindletop, 2,700.

Actual nominations for all fields in the State, allowing for the eliminations in the East Texas nominations, were listed at 830,559 barrels daily.

The previous Statewide allowable was approximately 780,000 barrels daily, of which 310,000 barrels was allotted to East Texas.

Wells in the East Texas field resumed production on Jan. 1 after a shutdown since Dec. 17. The closing of the field, which was ordered by the Railroad Commission for the expressed purpose of obtaining data needed in drawing up the new measure, was noted in our issue of Dec. 24, page 4293.

#### Plan to Curtail Oil Production Accepted by Operators of Signal Hill in California—Ninety-Day Program Adopted to Prevent Price Collapse.

Overproduction of oil in certain Los Angeles (California) Basin fields, which threatened to wreck the State-wide oil-curtailment program, is expected to be reduced within the next 90 days to permit the oil industry to enjoy the present price structure, states the Los Angeles "Times" of Dec. 31, adding:

At a meeting of Signal Hill oil field operators held Dec. 30, they unanimously voted to adopt a 90-day program and curtail to the desired level of 59,000 barrels of oil per day. The field has been running over its allowable approximately 9,000 barrels daily. Oil Umpire Pemberton says. Every attempt will be made during the period to keep the field within its limit.

V. R. G. Wilbur, Chairman of Signal Hill operators and other leading oil men, strongly appealed to the operators on Dec. 30 to get into line. It was announced that many of the field's operators guaranteed to reduce their production to meet the quota. A proposal to shut the field in entirely for 10-day periods is being considered.

The operators were informed that they might expect the sharpest cut in the price of crude oil and gasoline in the history of the oil industry should overproduction upset the curtailment program. Major companies, it was declared, may no longer make purchases, but will only handle their own production, unless the allowable is observed.

Certain Santa Fe Springs operators have agreed to limit their production in the future and thus lend considerable strength to the drive to reduce the State's oil output. A co-operative plan is being worked out by the Kettleman North Dome Association, the Standard Oil Co. and other independent operators for Kettleman Hills.

Nearly two-thirds of the Signal Hill operators met Dec. 30 in the council chamber at Long Beach to talk over the situation.

#### Chile Hopes to End Importation of Oil—Governor Confirms finding of Important Deposits in the Magallanes Territory.

A cablegram Dec. 30 from Santiago, Chile, to the New York "Times" said:

Telegraphic information from the Governor of Magallanes Territory concerning the rediscovery of oil close to the Tres Puentes deposits abandoned months ago after unsuccessful investigation has once again awakened interest in government and business circles.

These reports confirm the existence of oil, which poured abundantly to the surface in the presence of officials.

Samples examined prove the excellent qualities of the oil, while a survey of surrounding areas seems to indicate that the deposits are important. The Governor's report is credited with unusual significance, since repeated statements have been made by workers and Chilean engineers who aided in the investigation of the Tres Puentes district that the Belgian commission then entrusted with exploitation work had maliciously uncovered wells, endeavoring to convince the government that oil did not exist there in commercial volume.

Officials see in the present report a possibility of Chile's being able to obtain all her oil requirements without importation.

#### Russia Leading Foreign Oil Producers.

Outside of the United States, Soviet Russia, with Sakhalin, a strip of Russian territory lying next to the northernmost boundary of Japan, lead the world in petroleum production, followed in order by Venezuela, Rumania and Persia, according to figures compiled in the U. S. Commerce Department's Minerals Division. The Department's advices Dec. 6 also said:

Rumania, predominantly an agricultural country in central Europe, is third largest of the foreign producers, shifting places from month to month with Persia, also an agricultural country but an important producer of the world's petroleum.

Complete figures are available for all producing countries for the period from January to June 1932, but only partly complete for the period from January to September, inclusive. However, the most important producers have completed production returns, and are as follows:

For the January through September period, U. S. S. R. and Sakhalin, 120,160,623 barrels; Venezuela, 88,287,647 barrels; Rumania, 36,913,929 barrels; Persia, 35,981,989 barrels, and Mexico, 24,633,872 barrels. It is possible that the total for Netherland India, an important producer, would

affect the position for Mexico, but figures have not been received for August and September production. United States production for the period was 595,198,000 barrels.

The ranking for the January through June period is as follows: U. S. S. R. and Sakhalin, Venezuela, Persia, Rumania, Netherland India and Mexico, as the five leading foreign producers. For July the list was U. S. S. R. and Sakhalin, Venezuela, Persia and Rumania; while that for August was in the same order.

#### Nickel Industry in 1932—World Consumption in First Nine Months of Year Slightly Over 40,000,000 Pounds, Compared with More Than 56,000,000 Pounds in Same Month Previous Year.

It is noted by Robert C. Stanley, President of the International Nickel Co. of Canada, Ltd., that "world consumption of nickel for the first nine months of 1932 slightly exceed 40,000,000 pounds, as compared with slightly more than 56,000,000 pounds for the same period in the previous year." "Despite this decrease in total volume," he says, "four nickel alloys have shown this year increases in use over the figures for 1931. Two of these were nickel cast iron alloys, another was nickel-clad steel plate, and the fourth was a special chrome-nickel alloy developed for dairy use." Mr. Stanley, in making these observations in reviewing the nickel industry in 1932, also says:

The nickel business has become one of the basic industries of the world, which rise and fall with the tide of general business. This is demonstrated by the low point which nickel consumption reached last spring, and by the slow but persistent recovery which it has experienced in the last few months. Whether it will continue this advance in 1933 thus depends on what fate has in store for world business as a whole.

Certainly there have been no developments this year to imply either that nickel can forge ahead independently of world recovery, or that it will drop behind. At the same time, the diversity of uses to which nickel in its various forms is now being put in our industrial world indicates the broad basis on which this metal will participate in any general recovery.

Mr. Stanley says that "the current agitation for the legalization of beer in the United States may have a bearing on the future of nickel." He adds:

"During the past 12 years that American breweries have been marking time, progress in the technology of brewing has been made in Canada and Europe, and the trend is definitely toward the white metal alloys for fermentation vats, storage tanks, shipping containers, piping and various other equipment. The prospect that brewing may again become an important industry in the United States has already stimulated inquiries which indicate that nickel will benefit by a revival of brewing.

"From the technical standpoint 1932 is notable as the first full year in which the International Nickel Co.'s modernized plants have been in operation. Although these properties have been operated at much less than capacity, they have demonstrated economies and efficiency of real promise."

#### American Live Stock and Meat Packing Industry in 1932—Tonnage Volume and Employment Maintained.

The American live stock and meat packing industry in 1932 kept up its tonnage volume, maintained employment at a relatively high level, and contributed a normal quota of business to the agencies of transportation, Wm. Whitfield Woods, President of the Institute of American Meat Packers, stated on Dec. 29, in a review of the year. "Although prices were low and profits were small, and in some cases lacking, consumption of meat showed little change as compared with the last two years," he said. Mr. Woods continued:

Wholesale prices of most meat products are about half the prices which existed two years ago and sharply lower than they were last year at this time. Smoked hams, for example, are from 53 to 60% lower at wholesale than they were two years ago and 27 to 32% lower than they were last year, the declines varying with the weight and grade. Fresh pork loins are wholesaling 53% lower than two years ago and 10 to 16% lower than a year ago. Other declines in the wholesale prices of meats have been as follows:

	As Compared with Two Years Ago.	As Compared with One Year Ago.		As Compared with Two Years Ago.	As Compared with One Year Ago.
Fresh pork shoulders	-55%	-17%	Dry salt bellies, 16 to 20 pound average.	-68%	-40%
Fresh butts, Boston style.....	-58	-15	Lard.....	-53	-32
Bacon, smoked, 6 to 8 pound average..	-57	-26	Beef, choice.....	-33	-26
Bacon, smoked, 8 to 10 pound average..	-53	-25	Beef, good.....	-40	-26
Picnics, smoked....	-56	-33	Veal, choice.....	-45	-13
			Lamb, choice.....	-19	+12

Exports of meat, which consist almost entirely of pork products, declined sharply during the year. Exports of lard, however, showed relatively little change.

The application of quotas on imports and restrictions on exchange by European countries which previously had been important customers for American meats were circumstances in the export situation. In the United Kingdom, which is the greatest foreign market for American pork products, the Government recently has requested American and other non-British packers to limit their shipments temporarily and is now working on a recommendation made by the British Pig Industry Reorganization Commission that a compulsory quota be established.

Germany, Poland and Austria have dollar exchange quotas and import duties as well on some pork products. France has quotas as well as duties. Italy has duties. Cuba and Mexico have very high duties, particularly on lard.



The reports of the United States Department of Agriculture indicate that marketings of live stock during the first part of 1933 will continue to be slightly less than in the corresponding period of 1932. Supplies are fully adequate for the demand. Relatively larger hog marketings in the summer of 1933 are considered probable as a result of an expansion of production that has been encouraged in recent months by the large crop of cheap feeds produced this year.

### Inquiry for Lead Shows Improvement—Domestic Copper Dull—Silver Advances.

"Metal and Mineral Markets" for Jan. 5 reports that buying interest in lead revived materially in the last week, but most of the other items of consequence continued quiet—that is, so far as the domestic market was concerned. Copper sold in fair volume abroad, resulting in a moderate uplift in prices in that territory. Domestic sellers of zinc and lead entertained steady views on evidence that consumers are not well covered to supply their modest present-day requirements. Tin came in for increased attention yesterday, following a decline in the London market which some operators interpreted as selling by the group. Silver moved upward on speculative demand, inspired partly by the feeling that Congress may yet do something to change the present status of the metal. Platinum was lowered to \$28 per ounce by the leading seller, effective Jan. 3. Demand for platinum has been very quiet for some months, and opinion in the foreign sales pool on how to stimulate activity is said to be divided. The same publication adds:

#### Copper Unchanged.

The close of the old year and the beginning of 1933 saw little if any change in the status of the copper market. Domestic prices continued at 5 cents per pound, delivered Connecticut, for prompt and near-by metal, and at 5½ cents for second-quarter business. Actual trading, however, was almost at a standstill, as in the preceding week, with the low price level eliciting practically no interest on the part of consumers. On the other hand, some improvement has been reported in shipments against average-price contracts since the beginning of the new year. In a new price list, effective Jan. 2, that the American Brass Co. has issued, the former prices with numerous successive discounts have been replaced by new prices based on a 5½-cent level. Prices of the former list were based on a 6½-cent level.

In the foreign market a fair volume of business prevailed throughout the week, with prices slightly above those of the preceding seven-day period. Cable reports received during the week lend confirmation to the belief that leading foreign producers may shortly be expected to reach an agreement relative to production quotas for 1933, which quotas will undoubtedly be in line with current foreign needs.

Owing to a reduction in ocean freight rates from \$4.25 to \$3.75 per long ton, beginning Jan. 1 1933, the premium that the c.i.f. price commands above the refinery basis has been changed from 0.30 cents to 0.275 cents, effective that date.

Exports of refined copper from the United States during November and the first 11 months of 1931 and 1932, by countries, according to the United States Department of Commerce, were as follows:

	Nov 1932.	Jan.-Nov. 1931.	Jan.-Nov. 1932.
	Short Tons.	Short Tons.	Short Tons.
Canada.....	26	3,557	91
Chile.....	—	4	—
Belgium.....	611	11,774	6,165
France.....	2,001	52,040	29,416
Germany.....	1,122	27,393	14,278
Great Britain.....	—	45,762	29,779
Italy.....	401	19,539	12,655
Netherlands.....	219	8,688	3,833
Sweden.....	819	14,145	7,122
China and Hong Kong.....	56	2,972	800
Japan.....	—	94	224
Soviet Union.....	—	3,870	—
British India.....	—	837	168
Other countries.....	219	2,901	3,308
Totals.....	5,474	193,576	107,839

#### Lead Steady.

Though demand for lead appeared to be spotty in that the business placed was not evenly distributed, the fact remains that a fair tonnage was purchased during the week and prices were well maintained in all directions. Business in the East was booked at 3 cents, New York, the contract basis of the American Smelting & Refining Co., and in the Middle West at 2.875 cents, St. Louis. More than one producer has been able to dispose of current intake. Inquiry for January and February shipment lead has increased, contrasted with recent weeks. Sales booked so far for January shipment metal total about 9,000 tons. Sales made during November and December average about 18,000 tons a month. Industrial activity is proceeding at about the same level as recently and increased buying of lead for shipment during the current month is generally expected. In the last week some fair buying took place for account of corrodors, battery makers, foil manufacturers, and miscellaneous interests. Cable makers appear to be doing next to nothing, owing to the inactivity of utilities.

Prices of lead pigments were reduced during the week by leading producers.

Lead averaged 3.180 cents, New York, during 1932, against 4.243 cents in 1931.

#### Zinc Price Holds.

Demand was slow in the zinc market last week, the few sales that were made being mostly carload lots for prompt or nearby shipment. The price level continued at 3.125 cents, St. Louis, with producers showing no inclination in the time to depart from that basis. Sales for the calendar week ended Dec. 31, according to statistics circulated in the industry, totaled about 1,500 tons.

Zinc, from a world standpoint, appears to be making some progress statistically. Stocks at the end of November (United States and foreign cartel) totaled 282,957 short tons, against 288,608 tons in October, and 315,821 tons in July of this year.

#### Tin Price Declines.

The market suffered a net loss of about 1 cent per pound during the last week, most of the decline taking place yesterday, following a sharp break

in London. The pressure abroad was attributed in some directions to selling for the group. The decline was followed by some fair consumer buying here. About 350 tons were bought at prices ranging from 21.70 to 21.80 cents.

The December statistics were accepted as favorable, the world's visible supply of tin at the end of the month being estimated by the National Metal Exchange at 45,796 long tons, against 47,471 tons a month previous, and 51,313 tons in December 1931. United States deliveries in December came to 2,645 tons, against 3,240 tons a month previous.

Chinese tin, 99%, prompt shipment, closed as follows: Dec. 29, 21.65 cents; Dec. 30, 21.65 cents; Dec. 31, 21.65 cents; Jan. 2, holiday; Jan. 3, 21.40 cents; Jan. 4, 20.65 cents.

### Daily Pig Iron Output Off 16% in December.

December production of coke pig iron was 546,080 gross tons, compared with the November total of 631,280 tons, according to the "Iron Age" of Jan. 5. The December daily rate at 17,615 tons showed a loss of 16.3% from the November rate of 21,052 tons daily. The output for 1932 totaled 8,686,443 tons, against 18,275,165 tons for 1931, or a loss of 52.4%. The "Age" continues:

Furnaces in operation on Jan. 1 numbered 42, making iron at the rate of 15,810 tons daily, against 51 on Dec. 1, with a daily operating rate of 20,860 tons. Ten furnaces were put out or banked during December and one blown in, making a net loss of nine furnaces. The furnace put in operation belonged to an independent steel company. Four merchant furnaces, four independent steel company furnaces and two corporation furnaces were blown out or banked. Most of them were banked over the holidays and will probably resume shortly.

Among the furnaces blown out or banked are the following: A Donner furnace and a Pioneer furnace of the Republic Steel Corp.; two furnaces of the Woodward Iron Co.; one Aliquippa, Jones & Laughlin Steel Corp.; one Ohio furnace, Carnegie Steel Co.; one Toledo stack, Pickands, Mather & Co.; one Portsmouth stack, Wheeling Steel Corp.; Jisco furnace, Jackson Iron & Steel Co.; one South Chicago unit, Illinois Steel Co. The M. A. Hanna Co. started up one of its Detroit furnaces.

### PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE. (Gross Tons.)

	Pig Iron.x		Ferromanganese.y	
	1931.	1932.	1931.	1932.
January.....	1,714,266	972,784	14,251	11,250
February.....	1,796,621	964,280	19,480	4,010
March.....	2,032,248	967,235	27,899	4,900
April.....	2,019,529	852,897	25,456	481
May.....	1,994,082	783,554	23,959	5,219
June.....	1,638,627	628,064	11,243	7,702
Half year.....	11,105,373	5,168,814	122,288	33,562
July.....	1,463,220	572,896	17,776	2,299
August.....	1,280,526	530,576	12,482	3,414
September.....	1,168,915	592,589	14,393	2,212
October.....	1,173,283	644,808	14,739	2,302
November.....	1,103,472	631,280	14,705	5,746
December.....	980,376	546,080	15,732	7,807
Year.....	18,275,165	8,686,443	212,115	57,342

x These totals do not include charcoal pig iron. The 1931 production of this iron was 46,213 gross tons. y Included in pig iron figures.

### DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works	Merchants *	Total		Steel Works	Merchants *	Total
1930—				1931—			
January.....	71,447	19,762	91,209	July.....	35,189	12,012	47,201
February.....	81,850	19,810	101,390	August.....	31,739	9,569	41,308
March.....	83,900	20,815	104,715	September.....	29,979	8,985	38,964
April.....	85,489	20,573	106,062	October.....	30,797	7,051	37,848
May.....	84,310	19,973	104,283	November.....	31,024	5,788	36,782
June.....	77,883	19,921	97,804	December.....	24,847	6,778	31,625
July.....	66,949	18,197	85,146	1932—			
August.....	64,857	16,560	81,417	January.....	25,124	6,256	31,380
September.....	63,342	13,548	75,890	February.....	25,000	7,251	32,251
October.....	57,788	12,043	69,831	March.....	24,044	7,157	31,201
November.....	49,730	12,507	62,237	April.....	23,143	5,287	28,430
December.....	40,952	11,780	53,732	May.....	20,618	4,658	25,276
1931—				June.....	14,845	6,090	20,935
January.....	45,883	9,416	55,299	July.....	15,132	3,329	18,461
February.....	49,618	11,332	60,950	August.....	14,045	3,070	17,115
March.....	54,975	11,481	65,556	September.....	16,540	3,213	19,753
April.....	53,878	13,439	67,317	October.....	16,514	4,286	20,800
May.....	51,113	13,212	64,325	November.....	16,607	4,435	21,042
June.....	43,413	11,209	54,621	December.....	13,941	3,674	17,615

\* Includes pig iron made for the market by steel companies.

### DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1930.	1931.	1932.
January.....	100,123	92,573	111,044	91,209	55,299	31,380
February.....	105,024	100,004	114,507	101,390	60,950	33,251
March.....	112,366	103,215	119,822	104,715	65,556	31,201
April.....	114,074	106,183	122,087	106,062	67,317	28,430
May.....	109,385	105,931	125,745	104,283	64,325	25,276
June.....	102,988	102,733	123,908	97,804	54,621	20,935
First six months.....	107,351	101,763	119,564	100,891	61,356	28,412
July.....	95,199	99,091	122,100	85,146	47,201	18,461
August.....	95,073	101,180	121,151	81,417	41,308	17,115
September.....	92,498	102,077	116,585	75,890	38,964	19,753
October.....	89,810	108,832	115,745	69,831	37,848	20,800
November.....	88,279	110,084	106,047	62,237	36,782	21,042
December.....	86,960	108,705	91,513	53,732	31,625	17,615
12 mos. average.....	99,266	103,382	115,851	86,025	50,069	23,772

### Steel Production Up 1% to 14% of Capacity—Pig Iron Output Declined in December—Steel Scrap Price Lower.

Final figures on pig iron production for December, as compiled from returns from producers, were even more discouraging than preliminary estimates, reports the "Iron Age" of Jan. 5. Output last month was 546,080 tons, or 17,615 tons a day, as compared with 631,280 tons, or 21,052 tons daily, in November. The daily average barely exceeded the depression low of 17,115 tons, reached in August, and



showed a decline of 16.3% from the November rate. Ten furnaces were put out or banked during December and one was blown in, making a net loss of nine stacks. Part of this loss in active furnaces is accounted for by holiday banking and will probably be offset by early resummptions, continues the "Age," further stating:

Pig iron production for 1932 was 8,686,443 tons, the lowest output since 1896 and a decline of 52.4% from the 1931 total of 18,275,165 tons.

Furnaces in operation on Jan. 1 numbered 42, making iron at the rate of 15,810 tons daily, compared with 51 active stacks on Dec. 1, producing at the rate of 20,860 tons a day.

Aside from increased tin plate specifications and heavier releases from the automobile industry, the new year opened with few indications of an impending seasonal rise in iron and steel bookings. Little replenishment buying has yet put in an appearance, although in Ohio some finished steel tonnage was placed for shipment on Dec. 31, thus permitting both seller and buyer to escape the State tax on inventories. Fabricated structural steel awards for the week were unusually large—67,000 tons—but this total was accounted for in large part by the formal award of 60,000 tons for a single project, the New Orleans Belt Line bridge. In general, structural steel prospects are regarded as less favorable than a year ago, in view of a probable decline in public works construction and the absence of a compensating increase in private building work.

Unless steel demand from miscellaneous sources shows a gain similar to that of last autumn, it seems likely that mills will remain, for some time, dependent on the motor car and container industries for their main support. These two influences are almost entirely responsible for a rise in steel ingot production from last week's rate of 13% to a current average of 14%. Among the steel producing districts, the Cleveland territory and the Valleys alone registered gains, the Cleveland rate rising from 26 to 35% and the Valley average from 10 to 15%. Detroit maintained its comparatively high rate of 34%, and the Wheeling district continued on a 30% basis, while Buffalo operations dropped from 16 to 12%. Pittsburgh and Chicago operations remained unchanged at recent low levels of 12 and 9% respectively.

The motor car industry maintained its schedules through the holidays with little interruption, and its operations in January are expected to fulfill recent forecasts of an increase over those of December. The Chrysler Corp. will shortly place steel for its requirements after Jan. 15, and this tonnage will further bolster the production of those mills which specialize in automobile materials. Chrysler's January schedule calls for about 25,000 cars, of which 15,000 will be Plymouths. Chevrolet's production will total approximately 55,000 cars, while the Ford company is reported to be going on a schedule this week of 1,000 units a day five days a week.

The price situation remains sensitive. Cold-rolled strip is more commonly available in large lots at 1.90c. a lb., or \$2 a ton below the recent ruling minimum. No. 24 hot-rolled annealed sheets and No. 20 cold-rolled have been subject to more frequent concessions, and prices of plates and reinforcing bars continued unsettled, particularly along the Eastern seaboard.

A decline of 50c. a ton in heavy melting steel scrap at Pittsburgh brought down the "Iron Age" composite price for scrap steel to \$6.75 a gross ton from \$6.92 a week ago. The composite prices for finished steel and pig iron are unchanged at 1.948c. a lb. and \$13.56 a gross ton respectively.

#### THE "IRON AGE" COMPOSITE PRICES.

**Finished Steel.**  
Jan. 3 1933, 1.948c. a lb. Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.

	High.	Low.
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.283c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

**Pig Iron.**  
Jan. 3 1933, \$13.56 a Gross Ton. Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	Low.
1932.....	\$14.81 Jan. 5	\$13.56 Dec. 6
1931.....	15.90 Jan. 6	15.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

**Steel Scrap.**  
Jan. 3 1933, \$6.75 a Gross Ton. Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.	Low.
1932.....	\$8.50 Jan. 12	\$6.42 July 5
1931.....	11.33 Jan. 6	7.62 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

"Steel," of Cleveland, in its summary of the iron and steel markets on Jan. 3 stated:

Shaking off its holiday encumbrance, the iron and steel industry was scheduled to start the new year at an operating rate of about 14%, regaining the pace of mid-December and possibly recovering to an average of 15% for the week ended Jan. 7.

There is additional encouragement, as the year opens, from the indication that, although for a few days around Christmas the steel rate broke through the previous 1932 low of 12%, December as a month was not pulled down to the alltime low of August.

The industry embarks upon the first quarter confident that it is on the threshold of a period of moderate recovery. It is mindful that backlogs have never been so thin, and that January will lack the sustaining rail tonnage which usually gets the month away to a good start.

Yet there is an underlying sentiment that principal consumers of iron and steel certainly will take no less than in 1932 and probably will specify more. And due to wage reductions and other economies, and concentration of production in low-cost plants, unit costs are less than a year ago.

Due largely to automotive releases, the Cleveland district opens the week at 29%, highest for the country. Pittsburgh is scheduled to expand from 10½% to about 14%, Birmingham will rise from 10% to 15-18, while eastern Pennsylvania will probably lift a point or two above the current 8-9% rate. For the latter district operations of 15 to 16% are forecast later in the month.

Only from the automobile industry have actual releases of material the past few days been encouraging, and this business centres in Chevrolet, Chrysler and Ford. Officially, the new 2.20c. Pittsburgh, price on No. 24 hot rolled annealed sheets, an advance of \$2, is effective.

Tin plate mills have stepped up to an average operation of 40%. The Standard Oil Co. of New Jersey has placed its 1933 contract requirements, approximating 6,500 tons.

Largest rail inquiry before mills is that of the New York Board of Transportation for 6,680 tons of standard and 400 tons of guard rails, with commensurate fastenings. Other carriers in the market for fastenings are the Santa Fe, Boston & Maine, and Atlantic Coast Line.

A buyer of basic pig iron has closed on 4,000 to 5,000 tons at Pittsburgh for January delivery, and probably will repeat for February. Chicago furnaces expect further business in January from small foundries. St. Louis reports improved demand for castings for brewery equipment.

Bar iron wage rates for January and February are reduced from \$9.30 to \$9.05 per ton, sensitive to the weaker market. Effective Jan. 1, the H. C. Frick Coke Co. reduced wages 15% at its six coal mines being operated in the Connellsville district.

Structural steel awards for the week ended Dec. 30 totaled 9,533 tons, about half the weekly average for 1932. Bridges in New York State will take 5,000 tons. Concrete bar inquiry is featured by 5,000 tons for the Golden Gate bridge approaches at San Francisco and 3,000 tons for Illinois highway work.

Due entirely to increased shipment of scrap, principally to Japan, exports of iron and steel rose 14,815 tons to 56,041 tons in November. Imports increased only 1,231 tons to 34,924 tons, thus enabling November to improve the favorable balance. Canada and Japan in November almost doubled their October purchases of iron and steel from the United States.

The \$2 rise in No. 24 hot rolled annealed sheets puts the iron and steel composite of "Steel" up 8 cents this week to \$28.99, and the finished steel composite up 20 cents to \$46.90. The steelworks scrap composite is unchanged at \$6.29.

Steel ingot production in the week ended Monday (Jan. 2) is placed at a shade over 13½%, according to the "Wall Street Journal" of Jan. 4. This compares with about 12½% in the preceding seven days and more than 14½% two weeks ago. This showing, better than anticipated by steel interests, indicates that the shutdowns over the New Year holiday were not as extensive as those over Christmas, adds the "Journal," which further goes on to say:

The U. S. Steel Corp. is credited with a rate of approximately 13%, against a little under 12% in the previous week and 15% two weeks ago. Leading independents are at nearly 14%, compared with 13% a week ago and 14½% two weeks ago.

In the corresponding week of last year the average rose 1½% to a shade under 22%. U. S. Steel was up fractionally at 22%, while independents rose almost 3% to 21½%.

Comparative figures follow:

	Average.	U. S. Steel.	Independents.
Corresponding week, 1931.....	36%	41%	32%
Corresponding week, 1930.....	59%	61%	58%
Corresponding week, 1929.....	84%	87%	81%
Corresponding week, 1928.....	70%	73%	68%

#### Bituminous Coal Output Continues to Reflect Stimulated Demand — Anthracite Production Again Advances.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Dec. 24 1932 a total of 7,680,000 net tons of bituminous coal and 1,452,000 tons of anthracite as compared with 7,838,000 tons of bituminous coal and 1,237,000 tons of anthracite during the preceding week and 5,331,000 tons of bituminous coal and 706,000 tons of anthracite during the corresponding period in 1931.

During the calendar year to Dec. 24 1932, production, according to estimates, reached a total of 299,766,000 tons of bituminous coal and 48,458,000 tons of anthracite as against 371,776,000 tons of bituminous coal and 58,767,000 tons of anthracite during the calendar year to Dec. 26 1931. The Bureau's statement follows:

In spite of the loss of time at the mines on the day before Christmas, production of bituminous coal during the week ended Dec. 24 1932 continued to reflect the stimulated demand shown in the preceding week. The total output is estimated at 7,680,000 net tons, a decrease of 158,000 tons, or 2%. Production during the pre-holiday week in 1931 (Dec. 14-19) amounted to 7,056,000 tons.

Anthracite production during the week ended Dec. 24 1932 reached a total of 1,452,000 net tons. This will doubtless stand as the high week for the year, since in the succeeding week, Monday the 26th was observed as a legal holiday. Compared with the output in the preceding week, this is an increase of 204,000 tons, or 16.5%.

Beehive coke production during the week of Dec. 24 1932 is estimated at 21,900 net tons, as against 22,500 tons in the week of Dec. 17 1932.

#### ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Calendar Year to Date.		
	Dec. 24 1932.c	Dec. 17 1932.d	Dec. 26 1931.	1932.	1931.	1929.
Bituminous Coal a						
Weekly total..	7,680,000	7,838,000	5,331,000	299,766,000	371,776,000	525,019,000
Daily average..	1,280,000	1,306,000	1,066,000	991,000	1,230,000	1,736,000
Penn. Anthracite b						
Weekly total..	1,452,000	1,237,000	706,000	48,458,000	58,767,000	72,519,000
Daily average..	242,000	206,200	141,200	1,618,000	196,200	242,900
Beehive Coke						
Weekly total..	21,900	22,500	15,800	756,000	1,257,000	6,395,800
Daily average..	3,650	3,750	3,160	2,464	4,094	20,901

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.



## ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended			
	Dec. 17 1932.	Dec. 10 1932.	Dec. 19 1931.	Dec. 20 '30.
Alabama.....	187,000	185,000	201,000	365,000
Arkansas & Oklahoma.....	92,000	71,000	74,000	107,000
Colorado.....	215,000	147,000	171,000	252,000
Illinois.....	1,050,000	950,000	950,000	1,306,000
Indiana.....	335,000	285,000	291,000	382,000
Iowa.....	102,000	88,000	74,000	112,000
Kansas and Missouri.....	210,000	174,000	144,000	162,000
Kentucky—Eastern.....	660,000	524,000	488,000	737,000
Western.....	275,000	222,000	199,000	245,000
Maryland.....	33,000	35,000	48,000	72,000
Michigan.....	10,000	10,000	9,000	16,000
Montana.....	66,000	56,000	69,000	68,000
New Mexico.....	37,000	25,000	36,000	40,000
North Dakota.....	68,000	61,000	49,000	44,000
Ohio.....	450,000	362,000	394,000	489,000
Pennsylvania (bituminous).....	1,632,000	1,582,000	1,601,000	2,250,000
Tennessee.....	73,000	67,000	67,000	113,000
Texas.....	12,000	11,000	15,000	46,000
Utah.....	144,000	92,000	124,000	115,000
Virginia.....	204,000	176,000	173,000	227,000
Washington.....	37,000	34,000	50,000	53,000
West Virginia—Southern.....	1,495,000	1,280,000	1,275,000	1,578,000
Northern.....	338,000	315,000	442,000	560,000
Wyoming.....	105,000	90,000	108,000	121,000
Other States.....	8,000	6,000	4,000	12,000
Total bituminous coal.....	7,838,000	6,828,000	7,056,000	9,475,000
Pennsylvania (anthracite).....	1,237,000	936,000	894,000	1,385,000
Total coal.....	9,075,000	7,764,000	7,950,000	10,860,000

Stocks of bituminous coal in the hands of industrial consumers increased from 21,838,000 tons on Nov. 1 to 22,915,000 tons on Dec. 1, a rise of 4.9% during the month. Stocks of retailers normally decline slightly after Nov. 1, but no figures on retail yards will be available until the Bureau of Mines completes its quarterly survey on Jan. 1.

The "industrial consumption" of bituminous also increased, rising from 19,213,000 tons in October to 20,042,000 in November, a gain of 4.3%. A fairer comparison in matching a 30-day month against a 31-day month is the average rate per day, and on this basis November consumption shows a gain of 7.6% over October. Details are given in the following table, which has been prepared under the co-operative agreement between the National Association of Purchasing Agents and the Bureau of Mines.

INDUSTRIAL CONSUMPTION AND STOCKS OF BITUMINOUS COAL IN THE UNITED STATES.<sup>x</sup>

	November 1932 (Preliminary)	October 1932 (Revised)	% of Change.
	Net Tons.		
<b>Stocks, End of Month at—</b>			
Electric power utilities.....a	4,560,000	4,516,000	+1.0
By-product coke ovens.....b	4,710,000	4,375,000	+7.7
Steel and rolling mills.....b	707,000	697,000	+1.4
Cement mills.....b	270,000	266,000	+1.5
Coal-gas retorts.....b	488,000	484,000	+0.8
Other industrial.....c	12,180,000	11,500,000	+5.9
Railroad fuel.....c			
Total industrial stocks.....	22,915,000	21,838,000	+4.9
<b>Industrial Consumption by—</b>			
Electric power utilities.....a	2,320,000	2,469,000	-6.0
By-product coke ovens.....b	2,532,000	2,514,000	+0.7
Beehive coke ovens.....b	126,000	104,000	+21.2
Steel and rolling mills.....b	526,000	504,000	+4.4
Cement mills.....b	328,000	374,000	-12.3
Coal-gas retorts.....b	220,000	228,000	-3.5
Other industrial.....c	13,990,000	13,020,000	+7.5
Railroad fuel.....c			
Total "industrial consumption".....	20,042,000	19,213,000	+4.3
	Net Tons.		
<b>Additional Known Consumption—</b>			
Coal mine fuel.....	292,000	311,000	-6.1
Bunker fuel, foreign trade.....	104,000	117,000	-11.1
	Days Supply.		
<b>Days Supply on Hand at—</b>			
Electric power utilities.....	59 days	57 days	+3.5
By product coke ovens.....	56 "	54 "	+3.7
Steel and rolling mills.....	40 "	43 "	-7.0
Cement mills.....	25 "	22 "	+13.6
Coal-gas retorts.....	67 "	66 "	+1.5
Other industrial.....	31 "	34 "	-8.5
Railroad fuel.....	21 "	21 "	----
Total industrial.....	34 "	35 "	-2.9

a Collected by the U. S. Geological Survey. b Collected by U. S. Bureau of Mines. c Estimate based on reports collected jointly by the National Association of Purchasing Agents and the U. S. Bureau of Mines from a selected list of 2,000 representative manufacturing plants and railroads. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. Subject to revision.

x These monthly figures do not include retail dealers' stocks and deliveries, which are reported only quarterly. (See Weekly Coal Report No. 800, page 1.) Neither do they include industrial anthracite or coal in Canada.

## Current Events and Discussions

## The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Jan. 4, as reported by the Federal Reserve banks, was \$2,152,000,000, a decrease of \$37,000,000 compared with the preceding week and an increase of \$219,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 4, total Reserve bank credit amounted to \$2,163,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with an increase of \$19,000,000 in monetary gold stock and a decrease of \$18,000,000 in money in circulation, offset in part by an increase of \$32,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$4,000,000 at the Federal Reserve Bank of San Francisco, and declined \$9,000,000 at Atlanta, \$4,000,000 at Cleveland, \$3,000,000 at Philadelphia and \$16,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States Government securities show little change for the week.

Beginning with with statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Jan. 4, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 122 and 123.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Jan. 4 1933, were as follows:

	Increase (+) or Decrease (—) Since		
	Jan. 4 1933.	Dec. 28 1932.	Jan. 6 1932.
Bills discounted.....	251,000,000	-16,000,000	-567,000,000
Bills bought.....	33,000,000		-242,000,000
U. S. Government securities.....	1,851,000,000		+1,085,000,000
Other Reserve bank credit.....	29,000,000	+12,000,000	-32,000,000
TOTAL RESERVE BANK CREDIT.....	2,163,000,000	-5,000,000	+242,000,000
Monetary gold stock.....	4,524,000,000	+19,000,000	+66,000,000
Treasury currency adjusted.....	1,898,000,000		+123,000,000
Money in circulation.....	5,669,000,000	-18,000,000	+8,000,000
Member bank reserve balances.....	2,514,000,000	+32,000,000	+478,000,000
Unexpended capital funds, non-member deposits, &c.....	402,000,000		-54,000,000

## Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in

Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week remain unchanged, the total of these loans on Jan. 4 1933 standing at \$394,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" remain unchanged at \$379,000,000, loans "for account of out-of-town banks" at \$12,000,000 and loans "for account of others" at \$3,000,000.

## CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Jan. 4 1933.	Dec. 28 1932.	Jan. 6 1932.
Loans and investments—total.....	7,037,000,000	7,020,000,000	7,039,000,000
Loans—total.....	3,433,000,000	3,450,000,000	4,472,000,000
On securities.....	1,584,000,000	1,612,000,000	2,223,000,000
All other.....	1,849,000,000	1,838,000,000	2,249,000,000
Investments—total.....	3,604,000,000	3,570,000,000	2,567,000,000
U. S. Government securities.....	2,502,000,000	2,481,000,000	1,722,000,000
Other securities.....	1,102,000,000	1,089,000,000	845,000,000
Reserve with Federal Reserve Bank.....	1,052,000,000	1,103,000,000	705,000,000
Cash in vault.....	42,000,000	44,000,000	52,000,000
Net demand deposits.....	5,733,000,000	5,728,000,000	5,148,000,000
Time deposits.....	894,000,000	883,000,000	775,000,000
Government deposits.....	133,000,000	163,000,000	139,000,000
Due from banks.....	98,000,000	81,000,000	68,000,000
Due to banks.....	1,542,000,000	1,457,000,000	942,000,000
Borrowings from Federal Reserve Bank.....			60,000,000
Loans on secur. to brokers & dealers			
For own account.....	379,000,000	379,000,000	505,000,000
For account of out-of-town banks.....	12,000,000	12,000,000	56,000,000
For account of others.....	3,000,000	3,000,000	7,000,000
Total.....	394,000,000	394,000,000	568,000,000
On demand.....	236,000,000	234,000,000	427,000,000
On time.....	158,000,000	160,000,000	141,000,000
<b>Chicago.</b>			
Loans and investments—total.....	1,094,000,000	1,088,000,000	1,560,000,000
Loans—total.....	641,000,000	639,000,000	1,074,000,000
On securities.....	365,000,000	362,000,000	617,000,000
All other.....	276,000,000	277,000,000	457,000,000



	Jan. 4 1933.	Dec. 28 1932.	Jan. 6 1932.
Investments—total.....	453,000,000	449,000,000	486,000,000
U. S. Government securities.....	255,000,000	253,000,000	275,000,000
Other securities.....	198,000,000	196,000,000	211,000,000
Reserve with Federal Reserve Bank.....	305,000,000	296,000,000	147,000,000
Cash in vault.....	20,000,000	20,000,000	19,000,000
Net demand deposits.....	925,000,000	915,000,000	1,021,000,000
Time deposits.....	326,000,000	316,000,000	412,000,000
Government deposits.....	15,000,000	19,000,000	13,000,000
Due from banks.....	245,000,000	262,000,000	126,000,000
Due to banks.....	298,000,000	295,000,000	274,000,000
Borrowings from Federal Reserve Bank.....			11,000,000

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec. 28:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 28 shows decreases for the week of \$70,000,000 in loans and investments and \$27,000,000 in Government deposits, and increases of \$31,000,000 in net demand deposits, \$15,000,000 in time deposits and \$35,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined \$9,000,000 at reporting member banks in the New York district and \$16,000,000 at all reporting member banks. "All other" loans declined \$30,000,000 in the New York district, \$10,000,000 in the Boston district and \$55,000,000 at all reporting banks.

Holdings of United States Government securities declined \$22,000,000 at reporting member banks in the New York district, \$7,000,000 in the San Francisco district and \$29,000,000 at all reporting banks, and increased \$9,000,000 in the St. Louis district. Holdings of other securities increased \$23,000,000 in the New York district and \$30,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$67,000,000 on Dec. 28, the principal change for the week being an increase of \$4,000,000 at the Federal Reserve Bank of Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 28 1932, follows:

	Dec. 28 1932.	Increase (+) or Decrease (—) Since	
	\$	Dec. 21 1932.	Dec. 30 1931.
Loans and investments—total.....	18,804,000,000	—70,000,000	—1,728,000,000
Loans—total.....	10,297,000,000	—71,000,000	—2,807,000,000
On securities.....	4,315,000,000	—16,000,000	—1,482,000,000
All other.....	5,982,000,000	—55,000,000	—1,345,000,000
Investments—total.....	8,507,000,000	+1,000,000	+1,079,000,000
U. S. Government securities.....	5,207,000,000	—29,000,000	+1,147,000,000
Other securities.....	3,300,000,000	+30,000,000	—68,000,000
Reserves with F. R. banks.....	2,049,000,000	+35,000,000	+216,000,000
Cash in vault.....	233,000,000	—9,000,000	—38,000,000
Net demand deposits.....	11,758,000,000	+31,000,000	—119,000,000
Time deposits.....	5,656,000,000	+15,000,000	—242,000,000
Government deposits.....	399,000,000	—27,000,000	+47,000,000
Due from banks.....	1,710,000,000	+19,000,000	+717,000,000
Due to banks.....	3,304,000,000	—5,000,000	+832,000,000
Borrowings from F. R. banks.....	67,000,000	+3,000,000	—618,000,000

### New Members in J. P. Morgan Firms in London and Paris.

It was announced on Dec. 31 that Francis Rennel Rodd has resigned from the Bank of England to join Morgan, Grenfell & Co. A cablegram from London to the New York "Times" reporting this said:

Mr. Rodd told this correspondent to-night that he had taken a "general partnership" in the business and would be stationed in London.

Mr. Rodd has had considerable experience in international affairs and his financial friends consider that both he and the House of Morgan are to be congratulated on the appointment, which is one of the most coveted partnerships in the banking world.

Regarding the admission of a new partner in the Paris firm a wireless message from the French city, Dec. 31, to the same paper stated:

Announcement was made to-day that Alan Vasey Arragon of J. P. Morgan & Co.'s bank here had been promoted to be a partner in the firm. Mr. Arragon became associated with the Morgan firm just after the war, in which he served as Captain. For some years he has been acting as Manager of the Paris branch and recently he has been specializing in international finance. He will be one of the youngest partners of the bank.

The following regarding the careers of Messrs. Rodd and Arragon was made available on Dec. 31 at the offices of J. P. Morgan & Co. in New York:

*Becomes a Member of Morgan, Grenfell & Co., London.*

Francis Rennel Rodd is a graduate of Eton and of Balliol College, Oxford. In the World War he served in France in 1914-1915 and Italy in 1916 and in Libya, Egypt, Sinal, Palestine and Syria in 1917-1918. At the close of the war he entered the British Diplomatic Service, serving at Rome and Sofia, where he was Charge d'Affaires, and later was on duty at the Foreign Office in London. He resigned from the Diplomatic Service in 1924 and was

elected a member of the London Stock Exchange, being associated with the firm of Buckmaster & Moore. He resigned from the Stock Exchange in 1929 to become a member of the staff of the Bank of England, where he continued until the organization in 1930 of the Bank for International Settlements, of which he was appointed one of the managers. The latter post he filled for two years. Mr. Rodd participated in explorations in the Southern Sahara in 1922 and 1927 and was awarded medals by the Royal Geographical Society. Mr. Rodd is a son of Sir Rennel Rodd, who served for many years in the British Diplomatic Corps and was Ambassador to Italy from 1908-1919.

*Becomes a Member of Morgan & Co., Paris.*

Alan Vasey Arragon was born at Chicago and is aged 39. He attended Northwestern University where he got his A.B. in 1914, and his M.A. in 1915. He was an instructor at Iowa State College 1915-1917. He left the latter post to join the Army, serving with the artillery arm in France. His military service lasted from May 1917 until February 1919, and soon after leaving the Army he joined the staff of the First National Bank, Chicago. He became a member of the Morgan & Co. organization in 1920 and has continued there ever since.

### Departure for Europe of Gates W. McGarrah, Chairman of the Bank for International Settlements—Ambassador Mellon Also Sails.

Gates W. McGarrah, Chairman of the Bank for International Settlements, sailed on Jan. 4 with Mrs. McGarrah on the White Star liner Majestic.

Andrew W. Mellon, United States Ambassador to Great Britain, was also a passenger on the same steamer. Ambassador Mellon arrived in this country for the Christmas holidays on Dec. 22.

### Production of Gold and Silver in the United States, According to Director of Mint—Increase in Gold Production—Decrease in Silver Production.

An increase in gold production and decline in silver in 1932 is shown in the following preliminary estimate issued Jan. 4 by the Director of the Mint:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN 1932. (Arrivals at United States Mints and Assay Offices and at private refineries.)

The Bureau of the Mint, with the co-operation of the Bureau of Mines, has issued the following statement of the preliminary estimate of refinery production of gold and silver in the United States during the calendar year 1932:

States.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.*
Alaska.....	434,514	\$8,982,200	256,791	\$72,415
Alabama.....	29	600	6	2
Arizona.....	66,980	1,384,600	1,974,946	556,935
California.....	566,031	11,700,900	483,706	136,405
Colorado.....	306,668	6,339,400	1,786,701	503,850
Georgia.....	242	5,000	28	8
Idaho.....	41,327	854,300	6,733,760	1,898,920
Michigan.....			48,478	13,671
Montana.....	43,407	897,300	2,426,371	684,237
Nevada.....	130,037	2,688,100	1,347,871	380,100
New Mexico.....	23,917	494,400	1,218,568	343,636
North Carolina.....	508	10,500	9,095	2,565
Oregon.....	20,753	429,000	8,983	2,533
Pennsylvania.....	82	1,700	783	221
South Carolina.....	58	1,200	4	1
South Dakota.....	485,051	10,026,900	127,581	35,978
Tennessee.....	189	3,900	19,426	5,478
Texas.....	10	200	1,551	437
Utah.....	153,557	3,174,300	7,815,956	2,204,099
Virginia.....	10	200		
Washington.....	4,242	87,700	17,997	5,075
Wyoming.....	1,592	32,900	329	93
Philippine Islands.....	228,282	4,719,000	146,147	41,213
Puerto Rico.....	101	2,100	11	3
Totals.....	2,507,587	\$51,836,400	24,425,089	\$6,887,875

\* Value at 28.2c. per ounce, the average New York price of bar silver. Comparison with 1931 final production indicates increase in 1932 of \$2,309,200 in gold and decrease in 1932 of 6,506,961 ounces of silver. Comparison with the year of largest production, 1915, when gold amounted to \$101,035,700 and silver 74,961,075 ounces, gives reductions respectively of \$49,199,300 gold and 50,535,986 ounces silver.

### New Monetary World System Urged for Silver-Wheat—Remonetization, Stabilization Plan Adhering to Gold Proposed by Frank O'Hearn of Standard Stock Exchange of Toronto.

A new monetary system for the world, a system in which wheat, silver and gold would be the vital factors, has been presented to financiers in America, Great Britain and other countries, by Frank O'Hearn, former Vice-President of the Standard Stock Exchange of Toronto, according to Associated Press accounts from that city Dec. 10. As given in the New York "Evening Post" these advices said:

Preferring it as to panacea, but as a plan intended to aid farmers and silver currency nations, Mr. O'Hearn has drawn up the suggestion in outline and mailed it to leading economists and money experts.

The first aim would be to arrive at a commodity valuation so stabilized that it would be a standard to which all other commodities and services would have a permanent relative valuation.

The second would be to elaborate the gold monetary system to fulfill efficiently the requirements of modern business and the needs of the people.

*Two Primary Requisites.*

This, Mr. O'Hearn believes, calls for two primary requisites:

- (1) A fixed monetary valuation between wheat and silver.
- (2) A flexible monetary valuation as between the new silver-wheat standard and gold.

Mr. O'Hearn suggests that inasmuch as one ounce of silver and one bushel of wheat are now approximately at the same price, the future standard of value for all commodities and services be on the basis of one ounce of silver equalling one bushel of wheat.

In carrying out the plan, he would have a new "silver-wheat" coin introduced into the currency of all nations in conjunction with their own



monetary systems. This would be recognized as the world's standard of value for silver and wheat. He declares this coin would have no bearing in value, or otherwise, with any existing currencies.

In his outline of the plan he refers to it as the "SW" coin. The minting and establishing of reserves for the "SW" would be accomplished in manner similar to that employed for gold.

The fixing of the flexible ratio between the "SW" and gold would be the same as now prevails in the fixing of the values of various national currencies to the gold standard.

Mr. O'Hearn would have a permanent world committee confer continually and this committee "from day to day would set and announce the exchange to gold at which the 'SW' coins throughout the world would be redeemable."

Farmers anywhere holding "SW" coins or credits would have the privilege at any time of exchanging them into their own or any foreign currencies they desired.

"In theory and practice," said Mr. O'Hearn, "this comprises the manner and means of at once stabilizing the value of wheat and the remonetization of silver, while at the same time adhering to our present gold standard."

The only opposition, he believes, would be by the Chicago and Winnipeg Grain Exchanges, for speculation in wheat would be terminated.

### Debt Instalments Due First of Year Postponed—Total of \$417,566 Involved in Payments of Greece and Austria, According to Treasury Records.

In its issue of Dec. 30 the "United States Daily" said that America will collect none of the \$417,566 in war-debt payments which were to fall due on Jan. 1, according to oral statements made Dec. 29 at the Treasury Department. The "Daily" added:

Both Greece—which was to have paid \$130,000—and Austria—which was scheduled to pay \$287,566—have invoked provisions in their war-debt funding agreements with the United States which permit them to postpone payment, it was stated.

#### Fiscal-Year Collections.

America has collected only 73% of the debt instalments due her thus far this fiscal year, Treasury records show. The latest Greek and Austrian postponements bring the total of instalments delayed under the funding agreements to \$9,731,556. Payments aggregating \$25,441,431 have been defaulted, and instalments of \$98,685,910 have been met. Additional information furnished follows:

Greece, in addition to postponing the Jan. 1 instalment, has defaulted on one payment in this fiscal year and has postponed another. Interest on this first postponed instalment, amounting to \$7,000, is due Jan. 1, and, although the new instalment has been postponed, the Greek Government has not officially indicated whether it will meet this small interest charge.

#### Length of Postponement.

Because the postponement of the Jan. 1 instalment was the second delay invoked by Greece, and because the first postponement has not been paid meanwhile, this second postponement may be for only two years. The first postponement was for two and a half years.

Moreover, no more than two postponements may be automatically invoked under the debt agreement, and Greece, therefore, has exhausted the postponement possibilities under her agreement until she settles for the delayed instalments. Other nations which have invoked the postponement clauses—Germany, Poland, Estonia, and Latvia—will find themselves in similar positions if they again resort to the clauses.

The Austrian postponement is of a different nature. Repayment of the American loan to Austria is, until 1943, conditional upon the consent of the trustees of the international loan to Austria. Until 1943 this loan has a prior lien on the Austrian assets, and trustees of the international loan may prevent the payment of any annuity to America by objecting 30 days prior to the due date.

### Report That Great Britain Plans to Send War Debt Mission to United States Denied.

Associated Press advices from London Jan. 4 stated:

Reports in a newspaper to-day that Great Britain planned to send a war debt mission to the United States were soon denied in authoritative quarters.

The next developments in the debt situation, it was explained, might be expected after an exchange of views through diplomatic channels that might take weeks.

The British view is that the debt negotiations eventually will become a part of the projected world economic conference or will be carried on parallel to that meeting.

### \$650,000,000 Loans Repaid by Great Britain—Funds Obtained in United States and in France in Attempt to Preserve the Gold Standard.

The following is from the New York "Times" of Jan. 3:

"The past year was frequently referred to as a period of 'getting out of debt.' The outstanding example of this development in the international field was the repayment by Great Britain of funds borrowed in the latter half of 1931 in an attempt to preserve the pound sterling on the gold standard.

These borrowings amounted to \$650,000,000, of which \$250,000,000 obtained on Aug. 1 1931, was extended jointly by the Bank of France and the Federal Reserve Banks to the Bank of England, and \$400,000,000 was extended by the New York and Paris markets to the British Treasury on Aug. 28 1931. Of the credit to the Bank of England, 40%, or \$100,000,000, was repaid on Nov. 1 1931. The remaining \$150,000,000 was wiped out on Feb. 1 last. The private banking credit consisted of \$200,000,000 extended by a group of 110 American banks under the leadership of J. P. Morgan & Co. and a like amount supplied by Paris, \$100,000,000 by the sale to the French public of British one-year treasury bills and \$100,000,000 in the form of an overdraft on a group of French banks.

The American portion was repaid as follows: On March 4, \$150,000,000; on March 29, \$30,000,000, and on April 5, \$20,000,000. In the case of the last two payments the line of credit was kept open until the expiration date of the original credit, Aug. 27, when it lapsed without renewal.

The half of the French credit consisting of an overdraft on Paris banks was wiped out gradually early in the year as funds became available, while the \$100,000,000 of British Treasury bills sold to the French public was repaid on falling due in August. The repayment of these credits in so short a time in the face of a declining exchange value for the pound sterling and

in the midst of a financial crisis was regarded in banking circles as an extraordinary achievement.

### Sir Alan Anderson of Orient Line of Great Britain Accuses United States of Injuring Shipping—Says \$3,000,000,000 Subsidy in 12 Years Let United States Lines Operate Below Cost—Sees Bar to Debt Payment—Holds Britain Could Pay in Services.

A protest against American shipping subsidies was voiced in London on Dec. 20 by Sir Alan Anderson, Chairman of the Orient Line, which operates a fleet of liners between Great Britain and Australia. Advices from London to the New York "Times" reporting this also said:

Declaring American taxpayers had spent \$3,000,000,000 on subsidies in the past 12 years, Sir Alan told his shareholders, "This figure exceeds by a quarter billion the total payments on war debts to the United States by all her debtors up to last year." The United States Government, he asserted, "is dumping shipping services on the world's market below cost and thus refusing to be paid its debts in the form of shipping services, in which the world, especially Britain, can pay."

Unless the American restrictions against foreign shipping are withdrawn, he hinted, Britain may be forced to bar American vessels from trading between British Empire ports.

We have also been supplied by one of our subscribers abroad with the following extract from the London "Times" of Dec. 21, of Sir Alan's speech, which was delivered at the Dec. 20 meeting of the Orient Steam Navigation Company's stockholders:

#### Dumping of Services.

Among the world causes of our distress which need attention is one peculiar to shipping. Every one condemns a country which exports goods far below cost to flood a neighbor's market and to ruin her competitors. It is as bad to dump services as to dump goods, but one nation after another has become obsessed with the desire to fly its flag on merchant ships and by giving enormous subsidies has dumped shipping services on the world market, with the apparent object of ruining shipowners who try to make ends meet.

France and Italy feel poor when they cannot pay to us the debt which on their behalf we incurred to United States of America, but they must have felt very rich when they fixed their shipping programmes and voted the subsidies of liners.

I will not give you a list of the subsidies paid to the foreign lines which directly compete with us, but as the whole world is being pressed to pay debts to one nation and as in my judgment the world market and the world prices have been broken more by the refusal of that creditor nation to receive payment in goods and services than by any other human error, it may interest you to know to what length United States of America go in subsidizing their mercantile marine in dumping shipping services on the world's market below cost and in this way refusing to be paid their debts in the form of shipping services in which the world, and in particular Great Britain, can pay.

#### United States Taxpayers and Shipping Losses.

From the official reports of the United States Shipping Board it appears that during five years to June 1928 the United States taxpayer paid in operating losses and in laying up expenses of merchant ships on the average about \$5,000,000 at par in each year; the total loss for the 12 years from 1920, including the operating loss named above, but excluding interest, has been about \$600,000,000 at par. Such immense figures by themselves mean nothing but it may concern you to know that in this one gesture of refusal to accept the services of foreign ships in payment of past debts and current exports, the United States taxpayer has devoted a sum of money which is approximately

Ten times the value of goods bought by United States of America from the United Kingdom in 1929, a fairly normal year, or Eight times the cost of the Panama Canal, or Five times the face value of preferred and common stock and funded debt of Bethlehem Steel Works, or Twice the value based on building cost less normal depreciation of the 17,500,000 tons of British merchant ships engaged in foreign trade, or Exceeds by some \$50,000,000 at par the total payments for War debts made to United States of America by all her debtors up to 1st year.

It is difficult to exaggerate the injury the United States of America does to world trade and incidentally to herself by devoting such a mass of wealth to rejecting payment by her debtors in the form of shipping services. It almost seems that the more the world in its anxiety to be honest pours its much-needed spending power into United States of America, the more resolutely United States of America applies that wealth to prevent the debtor from repaying or recovering his prosperity, which is as necessary for the prosperity of the farmer and industrialist and investor of United States of America as for anyone. Perhaps the taxpayer of United States of America does not grasp what is happening and he is not enlightened by the shipowner, who naturally speaks as if he was engaged in normal enterprise at his own risk and deserved praise for his courage.

#### Curious Piece of Commercial Enterprise.

The Matson Line, for instance, are placing on the run San Francisco-Honolulu-New Zealand-Australia three new vessels whose capital cost and running expense are much greater than the trade will repay, judged by past experience. The competing British line, which cannot dip into the public purse, is unable to offer the public such costly vessels. Moreover, the British line is excluded from the voyage between Honolulu and San Francisco, whereas the Matson Line competes freely between New Zealand and Australia. Listen now to the United States journalist and shipowner on this curious piece of commercial enterprise. First the journalist:

"Usually adventures begin when ships sail, but the colorful arrival in the bay of this monarch of tropic travel was the occasion for officials of the Matson Line to announce they had invested \$25,000,000 in a gesture of challenge to British Empire trade."

#### And listen to the shipowner:

"Gamble Explained.—I know that people have wondered how we could afford to invest \$25,000,000 as a gamble in futures when the Sydney-San Francisco trade has been unable to make the run of our three old-timers, Sierra, Ventura, and Sonoma, very profitable. We are going on the principle that service makes travel and travel makes trade. We are out to compete with the P. & O. and Orient Line and, with speed, comfort, and perfect efficiency, divert trade to this route."

We must give a man credit for knowing just how little his fellow-countrymen know about the way their money is spent, but it is really hard to believe that anyone should be surprised at the courage of the Matson Line. If the Matson Line had found \$25,000,000 themselves, or even were being



charged interest upon it at normal rates, or were in any serious risk of having to pay the eventual loss, we might indeed blame them for "gambling"—shipowners should not gamble—but as a grateful nation is taking the risk we must congratulate these American shipowners on being safe men and not gamblers.

#### "Gesture of Challenge" to Great Britain's Trade.

As to the "gesture of challenge" to Great Britain's trade and the intention to compete with the Orient Line we shall not claim "perfect efficiency," nor can we play beggar-my-neighbor against the richest nation on earth; but we shall try to maintain a service on which British citizens can travel with comfort and dispatch at their own cost; and as to maintain that service nothing is more necessary than good men at sea and ashore, keeping their courage and their wits and their manners in these trying times, you will, I am sure, wish to send your compliments and thanks to our captains, officers, and men at sea. In my long voyages this year on Orford and Orama and short trips in several other of your ships I was impressed not only by the discipline and smartness but by the evident wish to please shown by all hands.

### Sir Arthur Balfour of Great Britain Would Pay Debt to United States by Loan to Be Floated in This Country—Steel Man Suggests a \$1,000,000,000 Issue with Creditors' Guarantee.

A London cablegram as follows Jan. 1 is from the New York "Times":

A final lump sum war debt settlement by means of a long-term was advocated by Sir Arthur Balfour, leader of the British steel industry, in "The Observer" to-day.

"My own view," he says, "is that we shall finally have to offer America to float a loan for \$1,000,000,000 in the States at say 3½% with the right to pay it off within the next 60 years at our option, and that is the maximum we will ever be able to pay.

"This form of settlement would not upset exchanges and would have to be final. It is somewhat in proportion to the settlement made with Germany regarding reparations and that settlement, of course, was forced by economic circumstances as the debts settlement will finally have to be."

#### See Dangers to Trade.

Warning that the United States must reduce the debts or lose her export trade, Sir Arthur asserts the American people have misunderstood the whole war debt situation and "are choosing to lose their export trade with disastrous results to themselves."

"It is hard for any nation to realize that the settlement of war debts or reparations and the removal of vast sums of money from one country to another—however just the payment may appear—is not finally founded on justice but on what is economically possible," he continued.

He suggests a need for "sane propaganda" to convince the American public it is physically impossible for European nations to pay their debts. Such propaganda, in Sir Arthur's opinion, should also recall the speeches made when the money was lent "and last but not least the fact that we fought the war 10 years without America and that in the final result, while they lost 107,000 men killed, the British Empire lost 807,000 and the French 1,420,000."

Sir Arthur is moderately hopeful of trade recovery, but believes tariffs and other trade restrictions as well as debts still are blocking the way. No creditor nation like Britain or the United States can hope to live under high tariffs, he declares, and there must be a reduction all around. The only method of reduction, in his opinion, is to scrap the most-favored-nation clauses and bargain with individual countries. For Britain he suggests the method for bringing down foreign tariff walls is to close the British market to the goods of all countries except those which are willing to open their markets to Britain.

### Return to Gold in England Distant—Nevertheless, Wild Fluctuation of Sterling in 1932 Greatly Disconcerted Business.

The following from London Dec. 27 is from the New York "Times":

The British market, including the banking community, is unanimous in believing that England must refuse to return to a gold basis of currency until commodity values shall have been established on a higher level and other conditions shall have been fulfilled which will positively insure the successful working of the gold standard. This view is taken notwithstanding the fact that the instability of sterling rates has been one of the greatest obstacles during 1932 to recovery in British trade.

Events over which this country itself had little or no control have combined to defeat the efforts of the British Government to secure stability of exchange through the use of the large government fund. Bankers are nevertheless constantly urging that this defect in the market somehow must be met. The government takes a similar attitude, but return to gold is not discussed.

### British Treasury Aided by Customs—Deficit for Three Quarters of Fiscal Year Less Than £1,000,000 Above 1931—Income Tax Not Yet In—Total Income of £404,331,904 Is Greater by £9,790,323 Than Total Last Year.

The British Treasury report, issued on Dec. 31, lists Government revenue for the nine months of 1932, ending to-day, at £404,331,904, with expenditures for the same period of £608,999,998. A cablegram from London to the New York "Times" (Dec. 31) notes that the pound is worth about \$3.30, and goes on to say:

The resulting deficit for the first three-quarters of the fiscal year of £204,668,094 exceeds the deficit for the corresponding period of last year by less than £1,000,000.

The estimated total receipts for the full Treasury year, which expires at the end of next March, are £766,800,000, so to make up that sum the Exchequer must collect £362,468,096 in the next 90 days. The chief dependence for achieving that is on the income tax and surtax, three-quarters of which is due to-morrow from all British citizens on the income tax rolls. Most of the amount will be paid in the next few weeks. So a deficit is usual on the last day of the calendar year.

Included in the total of expenditures for the nine months ending to-day is £28,956,349 paid to the United States Dec. 15 on the war debt account.

The part of the deficit accounted for by the payment to the United States is not to be carried forward to the budget for the new fiscal year beginning April 1 1933.

#### Savings Will Meet War Debt.

The war debt payment, as explained by Neville Chamberlain, Chancellor of the Exchequer in the House of Commons during the debt debate, is met by savings in the sinking fund and by savings on lower interest rates on treasury bills. These savings are chiefly due to the conversion last August of the £2,000,000,000 Internal War Loan from 5% to 3½% interest.

Such savings ordinarily apply to any part of the national debt, but under the circumstances they must square accounts with reference to payment to the United States, for which no provision has been made in this year's budget.

Neither did this year's budget in the beginning make adequate allowance for increased unemployment and the resulting exchequer expenditures on insurance and other relief for workless men and women. The necessary supplementary estimates for this account and some minor items aggregated £21,000,000.

According to government experts the budgetary situation is sound in anticipation of the income tax receipts now due. The collections will be rigidly exacted and there is no indication of any reduction of the income tax rate in 1933 from the present basic rate of five shillings for every pound of income.

As expected, the chief increase in revenue is in customs receipts, due to the new tariff which went into effect last March. For the nine months ending to-day these import duties have yielded £127,172,000, an increase of £26,399,000 over last year.

#### Other Increases in Revenue.

Estate duties have increased by about £8,000,000 to £56,780,000. Excise duties, totaling £94,200,000, show an increase of £3,300,000. Stamp duties are up about £1,000,000 to £11,610,000. They are the only items of revenue showing gains over the corresponding nine months in 1931.

Income tax receipts so far total £68,581,000, showing a decrease of £7,891,000 and surtaxes already collected are only £15,170,000 or £6,430,000 less than what was collected at this time last year.

Thanks to the customs receipts and other increased items the total revenue for the nine months of £404,331,904 is greater by £9,790,323 than the total at the end of 1931.

On the expenditure side of the account, charges for interest and management of the national debt total £233,687,242 or £18,662,922 less than last year. There has also been a decrease in expenditure for the nine months on the Army, Navy and Air Service. For the period ending to night they have cost £75,910,000 or less than last year's total by £5,250,000.

Total expenditures, exclusive of the Dec. 15 payment to the United States, have been £580,043,649.

The total floating debt outstanding to-day is £977,975,000, which is greater by £250,495,000 than it was a year ago and an increase of £366,020,000 over the total outstanding at the end of the last fiscal year, March 31 1932.

### Canadian Government, Provincial and Municipal Financing for Year.

Canadian Government, provincial and municipal financing for the year ended Dec. 31 1932 aggregated \$461,442,456 of which \$365,329,123 or 79% was sold in Canada, \$82,535,000 or approximately 18% was sold in the United States and \$13,578,333 or 3% in England, according to the annual compilation of Wood, Gundy & Co., Ltd., made public Jan. 3. They state that, of this total financing in 1932 \$226,250,000 was for the Canadian government; \$135,571,333 for the Provinces; \$32,563,670 for the Ontario municipalities; \$63,007,687 for Quebec and Maritime municipalities and \$4,049,766 for Western municipalities. They further report:

This compares with financing during the year 1931 of \$561,627,604, exclusive of a conversion loan of \$639,816,500, and \$453,810,718 in 1930, during which year \$241,744,100 or 53% was sold in this country, \$205,196,618 or 45% in Canada and \$6,870,000 or 1.5% in England. This reflects the extent to which the financial requirements of the Canadian government, its provinces and municipalities have been taken care of during this year, through the sale of internal issues in contrast with the large amounts borrowed in this country in previous years.

The complete figures for the years 1928 to 1932 inclusive follow:

#### DOMINION OF CANADA GOVERNMENT AND MUNICIPAL FINANCING

For Year Ended Dec. 31.—	1928.	1929.	1930.	1931.	1932.
	\$	\$	\$	\$	\$
Dom. Govt. Dir. & Gtd. ....	35,000,000	138,500,000	218,600,000	x981,014,700	226,250,000
Prov. Dir. & Gtd. ....	87,400,000	120,590,152	120,483,000	130,416,205	135,571,333
Ontario Municipal	10,962,146	30,908,224	53,884,563	35,273,836	32,563,670
Quebec & Mar. Municipal. ....	4,891,450	41,071,770	31,507,354	43,326,000	63,007,687
West'n Municipal	14,204,828	10,474,176	29,336,801	11,413,363	4,049,766
Total .....	152,458,424	341,544,322	453,810,718	x1,201,444,104	461,442,456
Sold in Canada...	68,448,924	148,622,124	205,196,618	445,556,604	365,329,123
Sold in U. S. A. ....	66,359,500	175,963,198	241,744,100	113,854,000	82,535,000
Sold in England...	17,650,000	16,959,000	6,870,000	2,217,000	13,578,333

x Includes \$639,816,500 conversion loan

### Receipt of Funds to Pay Jan. 1 Coupons on City of Saarbruecken Bonds.

Ames, Emerich & Co. announce receipt of funds to pay in full coupons which mature Jan. 1 1933 on the City of Saarbruecken 6% sinking fund gold bonds due Jan. 1 1933.

### Bonds of Rumania Monopolies Institute Drawn for Redemption.

The Chase National Bank of the City of New York, City Bank Farmers Trust Co. and Dillon, Read & Co., as American fiscal agents, are notifying holders of Kingdom of Rumania Monopolies Institute 7% guaranteed external sinking fund gold bonds, stabilization and development loan of 1929, due Feb. 1 1933, that \$545,700 principal amount of



the bonds have been drawn by lot for redemption on Feb 1 1933, at par. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, either at the corporate trust department of the Chase National Bank of the City of New York, City Bank Farmers Trust Co. or Dillon, Read & Co., on Feb. 1 1933, after which date interest on the drawn bonds will cease.

#### Rumanian National Bank Grants 65% of Applications for Foreign Exchange.

Only 65% of the applications for foreign exchange requested by commercial and industrial firms from the Rumanian National Bank during the first five months of exchange restrictions were granted by that institution, it is made known in a report to the Commerce Department from Assistant Trade Commissioner K. B. Hill, Bucharest. The Department on Dec. 27 also had the following to say:

Including the amounts of exchange granted to state institutions the number of applications granted increased to 81% of the requests, it was stated.

The total amount applied for was \$43,430,000 and of this sum \$8,130,000 has been either refused or held in suspense.

In certain of those cases which have been approved the exchange has not yet been furnished as the National Bank now allows itself 90 days after approval before furnishing the funds.

Commercial firms requesting exchange received 62% of the amounts required, industrial firms 64%, agricultural firms 83% and State institutions 100%, it was reported.

#### Bonds of Chinese Republic Drawn for Redemption.

Banque Franco-Chinoise pour le Commerce et l'Industrie is notifying holders of 5% gold bonds of 1925 of the Chinese Republic that 41,532 of the bonds have been drawn and are payable on and after Jan. 15, at their face value of \$50 each, at the offices of Banca Commerciale Italiana, agency in New York, 62 William St.

#### Austrian Government Advises Bank for International Settlements That Arrangements Have Been Made to Supply Funds for Payment of January Interest on International Loan of 1930.

An announcement made at Basle, Dec. 31, says:

The Bank for International Settlements, as trustee of the Austrian Government International Loan, 1930, announces that the Austrian Government has informed it that the Government has made arrangements to supply the necessary funds in the respective foreign currencies for the payment on Jan. 2 1933, of the interest coupons dated Jan. 1 1933, of the American, British, Dutch, Italian, Swedish and Swiss tranches of the 1930 loan; the interest coupon for the remaining tranche of this loan, namely, the Austrian issue, will be paid at the same time in Austrian currency.

#### Premier Mussolini of Italy Will Curb Industrial Output As a Means of Combating Depression.

The regulation of industry, with the curbing of "exuberant branches of industry, without which the crisis cannot be overcome," is being prepared by Premier Mussolini through a special commission of his Ministry of Corporations. We quote from Associated Press accounts from Rome Dec. 30 (to the New York "Times") from which we also quote:

The Premier says "this provision is necessary to facilitate the process of gradually scaling down," instead of speeding up, production. The Commission is working on details of laws which will be effective in the spring.

Under a statute already adopted no plant in whatever line of manufacture may be built or enlarged without the Government's consent. This law was presented to the Chamber by the Premier himself in his capacity of Minister of Corporations.

"It is well known," the Premier explained when he advocated the measure, "that although a crisis halts new initiative and investments, nevertheless in the midst of the depression there is always some industry which does not voluntarily slow down but actually feeds on the crisis."

"Italian industry must certainly require its lively and expansive spirit in new markets as soon as the economic situation permits, utilizing that inventive spirit which is our greatest wealth. But those irregular industrial expansions that were dictated rather by bankers' than manufacturers' standards cannot be permitted, for there have been too many dolorous experiences for the Fascist State to tolerate any more."

The "Times" stated:

To reduce unemployment during the winter a public works program to cost \$130,000,000 was started by Italy early this month. About half of the money will be spent by spring, and the Government expects the work to keep 300,000 men at work, thus reducing the number of unemployed in the country nearly a third.

The plan calls for the erection of bridges, public buildings and aqueducts and the construction of roads. The work is distributed over all parts of the country.

Under Premier Mussolini's order all Fascist clubs opened spaghetti kitchens for the needy last winter and these are to be continued throughout this cold season.

#### Greece Orders Payment of Interest on Loan of 1928 Through New York Bankers.

Associated Press advices from Athens, Greece, Jan. 4 said:

The Greek Government to-day ordered payment of 30% of the interest due on the American loan of 1928 through Speyer & Co. and the National

City Bank of New York. Premier Tsaldaris will leave Jan. 15 for Rome, Paris and London to negotiate with bondholders.

Under date of Dec. 31 the following (Associated Press) was reported from Athens:

The Government informed the Greek Minister at Washington to-day that it would pay 30% of the interest due on the \$12,167,000 American loan of 1929, on condition that the United States agree to submit to arbitration the question as to whether this was a war loan as Greece contends it was.

#### Argentine Government Pays Interest on Short-term External Debt Renewal of Unpaid Portion of Maturing Issue of \$18,000,000.

Brown Brothers, Harriman & Co. announced on Jan. 3 that the Argentine Government had paid the interest on its short-term external debt and agreed to payments amounting to \$900,000 on account of the principal. At the same time it was also stated:

The banking group, consisting of Brown Brothers, Harriman & Co., Irving Trust Company, Chase National Bank, New York Trust Company, Guaranty Trust Company and Central Hanover Bank & Trust Company, which arranged the note issue, has agreed to extend the unpaid portion for nine months at a rate of 5%. Upon completion of the provisions of the contract, the amount of the issue to be extended will be \$17,100,000.

With reference to the renewal of the unpaid portion of the notes the New York "Times" of Jan. 4 said in part:

The issue was renewed until Oct. 1 1933, at 5% interest. One condition of the extension is that the Argentine Government shall pay off slightly more than \$2,000,000 of the principal monthly beginning on Oct. 15.

The original issue of \$50,000,000 5% notes, due on Oct. 1 1930, was offered to the public at par in April 1930, by a syndicate headed by the Chatham Phenix Corporation. At maturity the issue was paid off through the flotation of a new issue of like amount by a syndicate headed by Brown Brothers, Harriman & Co. The refunding issue also carried a 5% coupon and matured on Oct. 1 1931.

Subsequent extensions and piecemeal payments on account by the Argentine Government, the largest of which was a \$30,000,000 payment on Oct. 1 1931, brought the amount outstanding to \$20,000,000 at the beginning of 1932. Then \$1,000,000 of the principal was paid off in January 1932, and a like amount in April 1932, with extension of the balance to yesterday at the rate of 6%.

The bankers indicated yesterday that in view of the increasing favorable trade balance in Argentina, they believed the Government would be able to carry out its payments late in 1933 according to schedule. It was also pointed out that, despite financial difficulties of certain Argentine political subdivisions, the Government had paid the interest promptly on all of its obligations, short-term loans as well as bonds.

The six long-term dollar bond issues of the Argentine Government do not mature until 1957 to 1962, inclusive, so that payments to be made on principal during the next few years are those of the sinking funds, most of which are calculated to retire all of the bonds by maturity. Inasmuch as Argentine Government bonds are currently selling on the Stock Exchange at less than 50 cents on the dollar the cost of retirement per bond to the Government is greatly lessened.

#### United States Consulate at Rosario (Argentina) Is Closed.

Under date of Jan. 4 a cablegram from Rosario, Argentina, to the New York "Times", said:

The United States Consulate here has been ordered closed and Consul John Bailey has been assigned to the Consulate-General in Buenos Aires and Vice-Consul Huhn transferred to Montevideo. This leaves the Consulate-General the only American consular office in Argentina.

#### Republic of Colombia Buying Bonds to Be Credited to Sinking Fund.

Hallgarten & Co. and Kidder, Peabody & Co., fiscal agents, announce that the Minister of Finance and Public Credit of the Republic of Colombia, has instructed them to make the following statement on his behalf:

Despite the unfavorable economic situation which forced it to suspend sinking fund payments on its 6% External Loans of 1927 and 1928, the Republic of Colombia is endeavoring so far as possible to comply with these obligations. With this end in view the Republic has acquired and is now delivering to Messrs. Hallgarten & Co. and Kidder, Peabody & Co., as fiscal agents, substantial blocks of bonds of these issues to be credited to the sinking funds. Under the provisions of these loans bonds purchased by the Republic at not exceeding par and accrued interest may be tendered for retirement through the sinking fund, and such bonds shall be accepted in lieu of cash in an amount equal to the purchase price plus the amount of the coupon due on the next interest date. A further statement showing the results of such deliveries of bonds will be made when these operations have been concluded.

#### Salvador Payment on Jan. 1—First Resumption on Defaulted Foreign Bonds.

The bondholders' protective committee for the Republic of El Salvador external bonds, of which J. Lawrence Gilson is Chairman and Douglas Bradford, Secretary, announced on Dec. 31 that the interest due Jan. 1 1933 on all bonds of "Series A" which are now deposited or may hereafter be deposited with the Manufacturers Trust Co. or the New York Trust Co., depositaries for the committee, would be paid at any time on or after Jan. 1 1933. It is claimed that this is the first instance where payments have been resumed on a defaulted foreign bond, although negotiations are now in progress on other Latin-American situations which are expected to produce results in the near future. An announcement by the committee says:



There is also on deposit an amount sufficient to cover the accrued interest due Jan. 1 1933, on the scrip which it is proposed to issue in exchange for the July 1 1932 coupons with respect to bonds of the series B and series C, when and as an agreement with the Republic has been concluded. This interest, however, cannot be paid until the scrip is issued.

The committee is using its best efforts to conclude a definitive temporary agreement with the Republic, and when this is done, holders of bonds of series B and series C will be duly advised and the scrip will be prepared for distribution together with interest thereon accrued to Jan. 1 1933. As explained in the previous letter of Nov. 30 1932, participation in this distribution of scrip, and cash payment of interest, will be limited to depositing bondholders, who accept such plan as may be promulgated as soon as the agreement is concluded.

### Mexico Won't Alter Her Foreign Policy—New Foreign Minister, Dr. Puig-Casauranc Declares His Appointment Does Not Mean Fundamental Change.

Dr. Jose Manuel Puig-Casauranc, Mexico's new Foreign Minister, has issued a statement declaring no fundamental change in Mexican foreign policy was contemplated. A Mexico City cablegram Dec. 31 reports him as saying:

"A new chief of the Foreign Office under the same Executive, in a constitutional and definitely Presidential regime such as Mexico's, does not necessarily imply a change in foreign policy unless the President so determines in a concrete case.

"Therefore, my appointment does not mean a fundamental change in Mexico's foreign policy and attitude toward pending international problems.

"The same feeling of frank international co-operation, the same attitude of cordial sympathy and constant and sincere respect for the ideals and aims of other countries and the same firm intention to make more solid the practical ties of friendship with all countries particularly our neighbors, will mark the action of the Foreign Office.

"Favorable presentation abroad of Mexico's possibilities and necessities, respect for concrete existing international formulas, and the solution of any problems and conflicts of an international character that may arise are the definite purposes of the Foreign Office."

### Bank of Mexico Purchases Gold.

Mexico City advises Dec. 31 to the "Wall Street Journal" of Dec. 31 stated:

Bank of Mexico, in the past three months, has accumulated 3,484 kilograms of gold valued at \$2,331,000 which it will place in reserve. Of the total 2,278 kilograms came from Mexican mines. The balance represents gold coinage. The Mexican Government plans to build up a reserve of approximately \$16,000,000.

### Mexican Gold Mining.

From Mexico City the "Wall Street Journal" of Dec. 31 reported the following:

Ministry of industry, commerce and labor has been ordered by Provisional President General Abelardo L. Rodriguez to declare as part of the Federal mineral reserves, the Santa Clara placer gold fields in Mulege municipality, southern district of lower California Territory. Ministry explains that the action was taken in Government's determination to bring about a co-ordinated exploration and exploitation of the gold fields, and claims that rights of companies and individuals who obtained claims in the region will be respected as will applications for claims there made prior to declaring fields part of the national mineral reserves.

### Financing of Fruit Farmers by National Agricultural Credit Bank in Mexico.

The following from Mexico City, is from the "Wall Street Journal" of Dec. 31:

Branch of National Agricultural Credit Bank in Cuernavaca, capital of Morelos State has agreed to finance fruit farmers of Jojutla district of the State toward experimenting with production of melons. Bank will lend each agriculturalist 100 pesos (approximately \$33 American) per hectare (2.47 acres) and provide them with technical advisors, machinery, etc.

### Annual Summary of Latin-American Trade by Wallace Thompson, Editor of "Ingenieria Internacional"—Regards Commerce with United States As Steadying More Effectively than That of Any Other Regional Group—Development of Efforts to Meet Exchange Problem—1933 Promises Important Changes in Situation Respecting Defaulted Government Bonds.

In his annual summary of Latin American trade, Wallace Thompson, editor of "Ingenieria Internacional," New York, says that "out of the still confused statistics that are closing the trade year of 1932, one fact is becoming increasingly clear, and that is that Latin American commerce, particularly that with the United States, is steadying perhaps more effectively than is that of any other regional group." "This was apparent even in the figures for 1931," says Mr. Thompson, "when Latin American trade fell off on an average of a little more than 5%, in basic values, as contrasted with the Orient (13%), Oceania (24%), North America (18%), and Europe (a little less than 8%)." "This trend," he adds, will show yet more of an improvement in the figures for 1932, in which Latin America has successfully adjusted itself (as a whole) to changing conditions and definitely steadied its economic ship."

Mr. Thompson, whose summary was made available Dec. 31, goes on to say:

This is the more remarkable when it is realized that one of the important foreign trade countries of Latin America, Chile, has unquestionably suffered more than any other nation on earth, as a result of the depression, with its copper and nitrate exports practically wiped out. It is in part due to the fact that Latin America, contrary to common thought, is the premier foreign-trade area of the world, not in volume, of course, but because it exports more in proportion to its total production than any other area, and in turn imports more of the things that its people use and need than any other group of countries anywhere. As a large producer of raw materials, and increasingly of foodstuffs, Latin America has suffered from low commodity prices, but its relatively simple civilization and the presence of vast areas capable of maintaining its total population with mere food and shelter with little reference to its foreign trade, has made possible rapid adjustments there to the succeeding stages of the depression. This adjustment has been achieved without the piling up of vast loads of domestic debt, without appalling new taxes and without even any talk of doles. Many of the countries have been able to adjust their economy promptly to lowering prices of their commodities and Argentina, for instance, alone of the great wheat-producing and exporting areas of the world, has been able to adjust its production costs to be able to break even—even with recent world prices.

The single outstanding difficulty in our trade with Latin America (and this is true of export trade from Europe to Latin America as well) has been the exchange and debt situation. Before the economic collapse of 1929-30 Latin America, by means of foreign loans, had been building up, with considerable rapidity, a sound modern economy, but the process had not been completed when the slump began and the flow of foreign investment was suddenly cut off. The effort to maintain payments of interest and sinking fund on those foreign loans has practically stripped most of the Latin American countries of their gold, in some cases even to the "cushion" of the revolving deposits abroad which back their currencies. The result has been both a depreciation in currency values in relation to gold, and a stringency of exchange which has been the outstanding feature of their foreign trade relations in 1932. They have been willing to buy, have had money in local currencies with which to pay, but the transfer problem has become increasingly difficult.

In the past few months a definite series of efforts to meet the problem in a constructive way has developed. Previously the exchange restrictions, moratoriums, &c., had discouraged both local and foreign merchants and shippers. The step of most significance, and the one which may have a bearing on the exchange situation in all Latin America, was taken by Uruguay last summer, when an issue of five-year 6% bonds in dollars, pounds, francs and Uruguayan pesos, as selected, were authorized to be taken by creditors, at their choice, for credits (including dividends on foreign capital investments) which have been kept in Uruguay on account of exchange difficulties. This move toward a definitive solution of one national exchange problem has been followed in the past few months by co-operative plans in this country by exporters and importers, by studies of economists to increase imports from Latin America (and thus to create new exchange), by constructive plans for possible use of Government facilities here to this end, and by the banks turning a more and more receptive ear to the problem. It is a point of immense significance that these discussions inevitably turn—no matter where they start—to Latin America.

A solution, even in part, of the exchange problem, and a slight rise in commodity prices (or even an increase in commodity movements at present levels), are two hopeful prospects of the coming year. When they come they will inexorably bring a rapid response in Latin America, and a revival of trade there can safely be counted upon to be one of the earliest points of revival in the world trade picture, with direct and early benefits to United States exports. Assuring that this improvement will be continuous is the fact that in the period of depression, and behind the new tariff walls there, has begun a great movement for home industries and added manufacture, before shipment, of their raw materials. This promises, in its turn, both growing markets for our machinery and supplies, and also an increasing prosperity to the Latin American peoples who want and will buy our other manufactured goods.

The year 1933 also promises to bring important changes in the situation with regard to the defaulted government bonds in various of the countries. A number of bondholders' committees have been formed, and one, that for El Salvador, has been able to bring about a workable settlement of the problem there. The group brought together informally at the Department of State, early in 1932, to be a co-ordinating body for all who are working to bring about a settlement of the foreign bond situation, may be looked to under the leadership of Pierre Jay in New York, both to lead in that needed co-ordination of effort and also perhaps to offer some answer to the demand for a future supervision of foreign loans that will protect both the borrowing country and the purchaser of bonds. It may well be that 1933 will also see the real beginning of the investment of American capital in local industries which seems the inevitable route for the resumption of our Latin American investment, and perhaps along lines which have already been suggested as practicable and tempting to our people.

On the whole, the Latin American situation, with its limited number of unfavorable factors and its many sound reasons for optimism promises, as 1932 closes, as sure a future for that great new region as it has ever offered, even in the years of its greatest booms.

### Japanese Contract for Oil from Russia—Will Import 300 Tons Annually for Five Years.

Under date of Dec. 30, a cablegram from Tokio to the New York "Times" stated:

Masao Inaishi, a representative of the North Sakhalin Oil Co., informed the press on his return from Moscow to-day that he had concluded a contract with the Soviet for importation of 300 tons of oil a year for the next five years.

Crude oil, petroleum and benzine are to be shipped from Baku in quantities designated by the importer.

### Report That South Africa Will Tax Profits of Gold Standard Speculation.

From Pretoria (South Africa) Jan. 4, Canadian Press advices published in the New York "Times" said:

It is understood that a tax is to be levied soon upon speculators in the Stock Exchange and mining issues.

The official Government organ forecasts the introduction of the tax early in the coming legislative session and states it will be levied upon profits made in speculation as a result of the virtual abandonment of the gold standard by the Union of South Africa. The resultant revenue will be used to aid wage earners and farmers, it is declared.



### South African Pound Declines—Drops from 90 and 91 to 95 and 96 Per £100 English in London.

A cablegram as follows from London Jan. 3 is from the New York "Times":

The South African pound made a further step toward parity with sterling to day, the rates being advanced from 90 and 91 to 95 and 96, South African per £100 English. Parity is expected to be reached in about a week.

The muddle into which South African exchange business was thrown last week, owing to her failure to take the necessary precautions before abandoning the gold standard, are gradually being cleared up. The Reserve bank is now resuming the assistance which it normally gives to commercial banks, but in London banks are still unable to negotiate South African bills, since they cannot obtain the usual cover against them in South Africa. They are therefore continuing to make sterling advances against export bills.

The abandonment of the gold standard by South Africa was noted in our issue of Dec. 31, page 4462.

### Market Value of Listed Stock on New York Stock Exchange Jan. 1 1933, \$22,767,636,718, Compared with \$22,259,137,174 Dec. 1 1932—Classification of Listed Stocks.

As of Jan. 1 1933, there were 1,237 stock issues aggregating 1,311,881,157 shares listed on the New York Stock Exchange, with a total market value of \$22,767,636,718.

This compares with 1,242 stock issues aggregating 1,312,148,772 shares listed on the Exchange Dec. 1 with a total market value of \$22,259,137,174 and with 1,245 stock issues aggregating 1,312,480,819 shares with a total market value of \$23,440,661,828 on Nov. 1. In making public the Jan. 1 figures on Jan. 6, the Exchange said:

As of Jan. 1 1933, New York Stock Exchange member borrowings on security collateral amounted to \$346,804,658. The ratio of security loans to market values of all listed stocks on this date was therefore 1.52%.

As of Dec. 1 1932 New York Stock Exchange member borrowings on security collateral amounted to \$337,612,558. The ratio of security loans to market values of all listed stocks on that date was therefore 1.52%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	January 1 1933.		December 1 1932.	
	Market Values.	Aver. Price.	Market Values.	Aver. Price.
Autos and accessories	1,072,493,480	9.84	1,040,252,538	9.55
Financial	740,161,463	13.59	702,374,658	12.89
Chemicals	1,839,695,851	27.64	1,708,948,737	25.67
Buildings	133,246,393	8.45	137,509,808	8.70
Electrical equipment manufacturing	604,957,911	14.80	567,035,877	13.88
Foods	1,652,742,966	23.30	1,589,447,195	22.40
Rubber and tires	138,723,804	13.40	140,361,831	11.37
Farm machinery	198,992,744	17.72	204,399,944	18.20
Amusements	71,157,266	3.77	80,999,470	4.24
Land and realty	29,093,150	5.80	33,177,372	6.61
Machinery and metals	585,067,936	12.26	570,313,228	11.95
Mining (excluding iron)	528,477,102	8.77	589,985,277	9.85
Petroleum	2,262,379,659	12.37	2,269,876,327	12.55
Paper and publishing	100,075,650	6.24	122,759,546	7.65
Retail merchandizing	1,217,252,897	17.11	1,162,388,803	16.34
Railroads and equipments	2,335,608,223	20.37	2,306,284,278	20.02
Steel, iron and coke	768,132,127	19.59	832,366,328	21.23
Textiles	101,872,241	9.19	104,489,154	9.42
Gas and electric (operating)	2,320,818,280	33.54	2,151,927,046	31.11
Gas and electric (holding)	1,464,614,905	14.93	1,403,959,871	14.34
Communications (cable, tel. & radio)	2,290,302,558	61.08	2,270,089,610	60.54
Miscellaneous utilities	116,850,838	11.49	115,684,297	11.35
Aviation	142,024,284	7.96	118,512,728	6.64
Business and office equipment	136,354,908	12.77	131,687,788	12.61
Shipping services	5,840,950	2.79	5,756,072	2.75
Ship operating and building	8,492,068	2.52	9,048,665	2.68
Miscellaneous business	51,110,800	11.40	49,145,420	10.96
Leather and boots	135,596,858	19.63	141,935,129	20.55
Tobacco	973,204,618	37.44	968,652,643	37.20
Garments	8,396,565	6.45	8,358,765	4.42
U. S. companies operating abroad	309,202,916	9.39	335,067,292	9.95
Foreign companies (incl. Cuba & Can.)	424,695,307	9.49	386,241,477	8.63
All listed companies	22,767,636,718	17.35	22,259,137,174	16.96

### Outstanding Brokers' Loans on New York Stock Exchange Show Second Consecutive Increase—Gain of \$9,192,100 Brings Total Dec. 31 to \$346,804,658, as Compared with \$337,612,558 Nov. 30.

A second consecutive increase was reported in outstanding brokers' loans on the New York Stock Exchange from November to December. The total on Dec. 31 was reported by the Stock Exchange at \$346,804,658, which represents a gain of \$9,192,100 over the Nov. 30 total of \$337,612,558. The Nov. 30 figure was \$12,910,449 above the Oct. 31 total of \$324,702,199. In the Dec. 31 statement demand loans are shown as \$226,452,358, compared with \$213,737,258 Nov. 30, while time loans on Dec. 31 are reported as \$120,352,300, against \$123,875,300 Nov. 30. The Dec. 31 figures were made public as follows by the Exchange on Jan. 4:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Dec. 31 1932, aggregated \$346,804,658.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
Net borrowings on collateral from New York banks or trust companies	\$160,047,784	\$118,838,800
Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	66,404,574	1,513,500
	\$226,452,358	\$120,352,300

Combined total of time and demand loans, \$346,804,658.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	\$2,516,960,599	\$966,213,555	\$3,513,175,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,050,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,485	1,069,653,084	4,837,347,570
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,358,360	777,255,904	6,391,614,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 31	6,209,998,520	594,458,888	6,804,457,408
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,473,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,384,079
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,062,161,339	604,141,000	4,666,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,839,692	569,494,395	2,550,334,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	\$1,365,582,515	\$354,762,803	\$1,720,345,318
Feb. 28	1,505,251,689	334,804,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,800	1,434,684,150
June 30	1,102,285,060	289,039,562	1,391,324,622
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,358
Sept. 30	802,153,879	242,254,000	1,044,407,879
Oct. 31	615,515,068	180,753,700	796,268,768
Nov. 30	599,919,108	130,232,800	730,151,908
Dec. 31	502,329,542	84,830,271	587,159,813
1932—			
Jan. 30	452,706,542	59,311,400	512,017,942
Feb. 29	482,043,758	42,620,000	524,663,758
Mar. 31	496,577,059	36,526,000	533,103,059
Apr. 30	341,003,662	38,013,000	379,016,662
May 31	246,937,972	53,459,250	300,397,222
June 30	189,343,845	54,230,450	243,574,295
July 30	189,754,643	51,846,300	241,599,943
Aug. 31	263,516,020	68,182,300	331,698,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658

### F. L. Newburger, President of Philadelphia Stock Exchange, Finds Progress Toward Economic and Financial Rehabilitation—National Welfare in 1933 Dependent on Governmental Action on Important Issues—Sound Currency Must Be Maintained, Budget Balanced and Excessive Taxation Reduced—Settlement of War Debt Problem Also Necessary.

Frank L. Newburger, President of the Philadelphia Stock Exchange, and a partner in the banking firm of Newburger, Loeb & Co., in an interview Jan. 2 finds that "progress has been made along the road to economic and financial rehabilitation." "Our currency," he notes, "has been maintained on a sound basis. Governmental expenses, local as well as national, have been curtailed and will be cut further. The wave of bank failures was checked months ago; now more banks are opening than are closing; the banking system remains sound." Mr. Newburger further noted that "governmental agencies, such as the Reconstruction Finance Corporation, have been set up and are rendering effective services. The transportation problem, essentially the railroad problem, is receiving constructive attention; railroad carloadings have improved. Some quickening of business activity has been noted. There is evidence of increasing co-



operation within various industrial fields. The destitute and the hungry have been and are being helped, through public measures as well as through private generosity." In indicating that "much remains to be done," Mr. Newburger said:

Improvement has been seen in these and other lines, but much remains to be done before we finally emerge from the present period. We enter 1933 with a fuller understanding of our problems, and a more impelling necessity of solving them. Further progress will be made all along the line, provided we keep our feet on the ground and drive straight for our objective.

In every period of depression, so-called "new" economic theories and "revolutionary" plans are put forward as panaceas which will cure our business and financial ills. Upon close examination, these "new" plans usually turn out to be old-isms and theories in new guise. We have had a plethora of such theories within the past year, but we have set our faces against them. I believe that we will continue to reject unsound proposals.

Our national welfare during 1933 will depend largely upon governmental action on all-important issues. Sound currency must be maintained. Our national budget must be truly balanced. A settlement of the war debt problem must be found, so that its disturbing uncertainties may be eliminated. State and local governments must balance their budgets also, to the end that excessive taxation may be reduced.

I believe that definite and conclusive solution of these problems will constitute the greatest contribution that government can make toward the restoration of prosperity. These problems are fundamental. Their solution forms the base on which ultimate recovery must be built. If we solve them—and it should be within our power to do so—I believe that we will make further progress during 1933.

Commenting on the fact that "1932 was the third successive year of depression, a year which, in many respects, was the most difficult and challenging within the memory of the present generation of our business and professional leaders," Mr. Newburger added:

He who reads knows how difficult it has been, for the repercussions have been felt by every citizen. Moreover, its problems have challenged the attention of every thinking man, for who among us has not been brought face to face with at least some of the problems?

As I look back over the year, I am impressed with an outstanding American trait—courage, that same courage which has marked every step in the long, and sometimes painful, development of the nation. I do not forget those weeks when it seemed that panic might gain the upper hand. The fact that the nation was able to rise above the despair which, engulfing other nations, threatened to engulf us, is eloquent proof of the courage of our people.

#### **Halsey, Stuart & Co. Wins License Permit Decision— Company Permitted to Operate in Wisconsin Under Bond of \$100,000.**

Advices from Madison, Wis., on Jan. 2 to the New York "Journal of Commerce" stated that Circuit Judge A. C. Hoppman had vacated the recent action of the Wisconsin State Public Service Commission in returning the application of Halsey, Stuart & Co. for a 1933 license. The action took place when Judge Hoppmann restrained the Commission from interfering with the company's operations in Wisconsin.

The dispatch went on to say:

Judge Hoppmann stayed the action of the Commission when the company's 1932 license was revoked on Oct. 6 last. The Commission then appealed to the Supreme Court.

The recent decision is the result of the Commission's action when it returned the company's application for a 1933 license on Dec. 21. The company then appealed to Judge Hoppmann, whose decision now permits the company to operate under a \$100,000 bond.

#### **Opposition by Illinois Bankers' Association to Branch Banking Provisions of Glass Bill.**

Under date of Dec. 31 the Illinois Bankers' Association, in a communication to the United States Senate, voiced its opposition to the branch banking provisions of the Glass bill. The Association declares that "the matter of determining the advisability of adopting any form of branch banking should be left to the decision of the people in each State, and whatever form may be enacted in any commonwealth affecting State banks should then automatically apply to National banks." The communication follows:

To the Honorable Senate of the United States, Washington, D. C.:

The Illinois Bankers Association, comprising in its membership 90% of all the banks in Illinois, both State and National, desires to record its opposition to Section 19 of S. 4412 relating to the extension of branch banking privileges to National banks.

This section, if enacted, will, without regard to local sentiment and to State laws, permit a National banking association with the approval of the Federal Reserve Board to establish branches within the city or at any point within the State in which it is located, or in an adjacent State within 50 miles from its main office. It is required that such banks shall have a paid-in and unimpaired capital stock of not less than \$500,000 as a precedent to establishing a branch outside of the city in which it is situated.

Under this section National banks would be given advantages over State banks which would make for the destruction of our dual banking system. Since we have a dual State and National banking system the autonomy of the States should be respected to the extent that National banks competing with State banks should not be given powers prohibited under State laws to State banks. Congress has recognized this autonomy in Section 11-K of the Federal Reserve Act, in which it is provided that trust powers shall not be exercised by National banks where such powers will contravene the State laws.

In the opinion of the bankers of Illinois, as expressed through their Association, it should be for the people of each State to decide for themselves

whether they want branch banking or not. They emphatically reiterate their previous declarations that Congress should grant no further branch banking privileges than to give National banks equal rights with other banks in States where branch banking is permitted. They believe the decision as to whether a State shall have branch banking should be left to the State itself and that this should not be imposed upon it by Federal legislation. They oppose inter-State branch banking.

As a further basis for insisting upon parity between State and National banks in respect to branch banking, we cite the advantage that is now being taken by the office of the Comptroller of the Currency in giving approval to the establishment of branches by National banks under authority granted by the so-called McFadden Act in States which, in order to provide facilities in small communities where lack of banking service caused inconvenience, amended their State banking laws to permit temporarily the operation of branch offices in such communities by banks located in the same or adjacent counties. These measures were enacted to take care of the present emergency and are surrounded by many restrictions. However, the Comptroller's office has, because of the provisions of the McFadden Act, seen fit to authorize National banks located in cities in those States, where ample facilities are being provided, to establish branches therein without regard to the purpose and intent of the State law.

Under the proposed legislation similar advantages would continue to accrue to National banks. If for any reason it was deemed desirable to grant by State law authority to State banks in Illinois to establish branch offices in only the city or county in which they are located, the enactment of Section 19 as now constituted would defeat the purpose of the State Legislature and the will of the people in the event such an endeavor were made to restrict the system of branch banking to the designated territory.

It is admitted that banking laws should be strengthened, that supervision by both National and State authorities should be more rigid, and that more care should be taken in the granting of charters for new banks. One of the primary causes for the many bank closings experienced during recent years was the existence of too many banks which were chartered and permitted to operate without a prior determination as to the need for the same, nor as to proper qualification of the management. This applies with equal force to the office of the Comptroller of the Currency from which has emanated much of the advocacy of branch banking as to State Banking Departments.

It is contended that small banks are weak because they are small and only the large banks should inspire confidence. There are any number of small banks solid and safe to-day. There are banks of the unit type which have withstood every crisis experienced by this country in more than 100 years. Safety does not lie in size, in numbers, nor in accumulation of assets. A goodly number of large banks with branches have failed and have contributed to the record of the last few years.

The Federal Reserve Bulletin for December 1932 provides some statistical information which is rather significant in the discussion of the number of closed banks and losses to depositors therein from the calendar year of 1921 to the preliminary records including November 1932. An analysis of the figures applying to the depression years will readily show that, while less than 25% in number of the total suspensions were members of the Federal Reserve System, the deposits in these institutions amounted to 45%, or nearly one-half of the total deposits in all banks closed during that period—a demonstration that losses to depositors averaged greater per bank for members of the Federal Reserve System than for non-members.

All methods of banking will prove faulty when safe and sound banking is lacking. If supervision means anything, small banks can be as strong as the big ones, while large institutions with branches spell only bigger disasters if mismanaged and not properly supervised. It has been well said that no mere system of banking will prevent failures any more than any particular system would prevent failures in any other line of business. Failures there will be, until both the Comptroller of the Currency and the various State supervising authorities insist that before granting a charter to any person, or any group of persons, undoubted evidence shall be presented that those seeking charters for banks are in character, financial responsibility, and experience, of the kind to keep the bank solvent after it is opened—and until supervision shall be rigid enough to detect unsafe and unsound practices, and, when discovered, shall insist upon immediate correction or the alternative of the closing of the institution before the assets have been dissipated to the detriment of the depositors.

To say that branch banking is the alternative to bank failures is pure assumption. Just because this seemingly works out well in other countries is no indication that it will do so in the United States. In asking that we copy the systems of England or Canada, the conclusions of the advocates are reached on slender and insufficient facts. Racial character, traditions, laws, banking relations, methods of doing business—all are different in the countries referred to. Shall we take a foreign banking system and apply it bodily to this country without in great measure adopting also the general business practices prevailing there?

President-Elect Roosevelt in his message as Governor to the New York State Legislature in January of this year, in referring to the subject of banking, said, "We must by law maintain the principle that banks are a definite benefit to the individual community. That is why a concentration of all banking control in one spot or in a few hands is contrary to a sound public policy. We want strong and stable banks, and at the same time each community must be enabled to keep control of its own money within its own borders."

We reiterate that the matter of determining the advisability of adopting any form of branch banking should be left to the decision of the people in each State, and whatever form may be enacted in any commonwealth affecting State banks should then automatically apply to National banks.

May we, therefore, respectfully ask that the legislation proposed in Section 19 of S. 4412 be amended so that no further branch banking privileges are granted than to give National banks equal rights with other banks in States where branch banking is permitted. We solicit your support of this principle.

ILLINOIS BANKERS ASSOCIATION  
PAUL E. ZIMMERMANN,  
President.

#### **R. O. Byerrum of University State Bank of Chicago Holds Weakest Links in Our Banking System Proved to Be Branch Banks—Says Passage of Glass Bill Means Elimination of State and Unit Banks.**

In a letter to Senator Lewis bearing on the Glass banking bill, R. O. Byerrum, Vice-President of the University State Bank of Chicago, declares that the passage of the bill, containing the branch banking feature, "means the ultimate elimination of State and unit banks," and " . . . the



abject surrender to centralized control of the Nation's finances." According to Mr. Byerrum, "the weakest links in our banking system proved to be the 'branch banks,' and they went down comparatively early in the depression." "We fully realize," says Mr. Byerrum, "that our banking system needs strengthening, but it should be strengthened on the broad basis on which it now stands, not the narrow basis of branch banking." Mr. Byerrum's letter follows:

Dec. 30 1932.

Honorable James Hamilton Lewis,  
United States Senator,  
Washington, D. C.  
My dear Senator:

On or about Jan. 1933 the Glass Bill will be presented for your consideration and it is hoped that you will carefully weigh every sentence of this bill before passing upon it.

The passage of the bill as it now stands, containing the branch bank feature, means the ultimate elimination of State and unit banks, it means the destruction of individual initiative and development, which is the thing that every American cherishes, it means the abject surrender to centralized control of the Nation's finances which of course means ultimately the centralized control of industry and business, and it also means an unprecedented invasion of State's rights.

You may well wonder why these statements are made. The prosperity of these United States is due to the initiative of the individual operating in competition with his fellowmen, but of recent years we have seen the tendency toward centralization of industry, power and wealth develop to the point where it is becoming alarming.

The promoters of the branch banking idea have been, in a most insidious way, spreading their propaganda and taking advantage of the present upset economic conditions to further their cause, pointing innocently to Canada, saying they have no failures there.

In the first place, Canada is in no way comparable with the United States, except that its natural resources are approximately the same as ours, but they are wholly undeveloped. The national wealth of Canada is about 25 billion dollars, the wealth of the United States over 300 billion, the annual income of Canada about 6 billion as against 82 billion in the United States, Canada's population 10 million and the United States 122 million.

In Canada we have an undeveloped country, due without doubt, to the banking system. The portfolios of the Canadian banks indicate that the major portion of their funds are invested in government securities or in securities of industries controlled by the government, leaving very little to loan to the individual and none for real estate loans. The citizens of Canada do not use banks to any extent, therefore runs on banks are not common and after all, the real way to compare systems is to put them to the same test; is there anyone who really believes that the Canadian branch banking system could have stood the test to which our 19,000 banks have been subjected, and which are paying 100 cents on the dollar when a dollar has now the purchasing power of \$1.30, whereas the Canadian dollar is worth about 90 cents and the English pound \$3.30 when a year ago it was worth \$4.86.

Is there safety in branch banking? Witness the closing of the branch banking systems in the United States when they were put to the test. The most disastrous failures we had were branch, group and chain failures—such as the following:

Bank of United States, New York	59 branches
Federal National, Boston	8 branches
Banco Kentucky Group	7 branches
A. B. Banks—American Chain, Ark.	27 branches
Manley Chain, Georgia	87 branches
Bain Banks, Chicago	12 branches
Bankers Trust Co., Pa.	20 branches
U. S. National, Los Angeles	8 branches
Security Home Trust, Toledo	10 branches
Peoples State Bank, South Carolina	44 branches
Arizona State Bank	5 branches
Foreman National Group, Chicago	6 branches

To this rather impressive group, with deposits running into hundreds of millions of dollars, of branch and chain bank collapses, which were due to many of the same abuses that weaken unit banks, we could name important branch, group, and chain banking systems in Detroit, Boston, San Francisco, and other cities which got into trouble and merged or were supported by other banks or United States credit until the crisis was past.

The weakest links in our banking system proved to be the "Branch Banks," and they went down comparatively early in the depression; it was their failures that caused public confidence to be shaken so badly that runs were precipitated on and closed many well-managed small independent banks.

The independent banker points to Australia where the Bank of New South Wales, with \$425,000,000.00 deposits operating 192 branches and 642 offices closed, virtually wrecking that entire country for 50 years to come, also he calls attention to the fact that Italy had four huge branch banking systems at the close of the World War, to-day there are two left and Mussolini had to form a finance corporation similar to our Reconstruction Finance Corporation to save them. The German Government during the troublous days of 1931 had to take over and reorganize all the "D" branch banking systems that collapsed, its two independent banks, The Reichskredit Gesellschaft and the Handelsgesellschaft, weathered the storm and emerged as sound as ever, paying 100 cents on the dollar. In Sweden and Norway, when Ivar Krueger committed suicide, the Government had to come to the rescue of all the branch banking systems to save them. Everybody is familiar with what happened in England in 1931. The Britishers started running the banks, first one of the big five was reported in trouble, then another, finally they came over and borrowed \$250,000,000 on their best securities from the Federal Reserve Bank of New York, to try to stem the tide, then to keep them from utter collapse the Government goes off the gold standard and pays its depositors in depreciated currency which means a 30% loss, not only to every depositor but to every man and woman who owns a pound. Witness, if you please, the fact that less than 4% of total deposits in the banks of the United States are lost to its depositors.

These huge branch banking systems have proven, in times of stress to be absolutely inadjustable, and as a result entire nations espousing branch banking systems are on the verge of collapse. The backbone of our country is the small, independent business and banking institution.

The charge is made that the small unit bank has been inefficiently managed and that their business should be taken from them and given to a few men in the larger centers who are much more capable to handle the affairs of the country. The independent banker immediately counters with the query—why did they, if they are so efficient, underwrite about 4 billion dollars of foreign and other worthless securities that they sold to the public and to the small banks as the proper investment for a secondary reserve, all of which are now in default? Why did they support the Insull deal,

which, according to the papers, will cause more loss to the public than all the closed banks in the United States put together? Why did they promote the Kreuger & Toll and International Match deal which will cause more loss to the public than all the closed banks in the State of Illinois put together? Likewise the loss occasioned by the unloading by their institutions of the South America securities with appalling losses. Is it any wonder why we are now very skeptical about what they tell us?

We fully realize that our banking system needs strengthening, but it should be strengthened on the broad basis on which it now stands, not the narrow basis of branch banking.

Banking systems are not made safe by form—whether they be branch or unit banks. They are safe only in proportion to the relations between the demands for cash which will be made upon them and the degree to which the banks can liquidate loans and investments to meet those demands.

The independent bank is the last outpost of independence to which the American public can tie; therefore, it is hoped that you will diligently, vigorously and with real American patriotism use your best efforts to help strengthen our American banking systems instead of aping the systems of the foreign countries that have so abjectly failed and who are now asking the United States to save them from financial chaos.

Sincerely yours,

R. O. BYERRUM, Vice-President.

### Study of Availability of Bank Credit by National Industrial Conference Board—Defect Seen in American Banking System Because of Absence of Specialized Institution to Supply Credit Needs of Smaller Concerns.

The National Industrial Conference Board announced on Jan. 1, the publication of a comprehensive study of the availability of bank credit. The study was made by the research staff of the Conference Board at the invitation of members of the Banking and Industrial Committee of the New York Federal Reserve District, and has been in progress since early in the summer. Except so far as facts drawn from general sources are used as aids in interpretation, the treatment of the subject rests entirely on an analysis of the confidential replies of about 3,500 concerns, chiefly manufacturing establishments, to a questionnaire as to their recent bank credit experiences sent out by the Conference Board. According to the Board, the study answers the question whether legitimate demands for credit on the part of industry and business have been denied by presenting the facts as revealed by the questionnaire, in conjunction with a review of the events and causes leading up to the near-collapse of the American banking system in the winter of 1931-32. "Viewed from the standpoint of banking and financial statistics," states the report, "it is patent that the course of the present depression has been made deeper by the failure of the banking system at large to extend adequate credit accommodation to industry and trade as a whole."

The Board says:

The explanation of this failure is to be found mainly in the significant changes in the role of banks in financing production and exchange in the seven-year period preceding economic recession, during which bank credit came more and more to be made available to business indirectly through security, fixed assets, and consumer loans, rather than direct commercial loans. It is also to be found in the structure of the banking system, with its thousands of independently operating banks, variously organized under National or State charters, with materially differing standards of bank practice, but all interdependent in the end.

The effect of these conditions was to impart to a large section of business independence from banks as debtors and to make banking stability hinge more largely on the stability of property and security values. When these values became unstable, banks as going institutions were rendered vulnerable to the caprices of public confidence. Efforts by banks to improve their positions by readjusting their assets, when banking failures became numerous and public confidence wavered, led first to the restriction of credit advanced directly to business and later of credit advanced indirectly through their own investments, loans on securities, loans on real estate and loans to consumers. Credit restriction led to a further loss of confidence and set in motion a vicious sequence of financial catastrophe.

This assembling and analysis of factual material, hitherto unavailable, naturally leads to an inquiry as to the most effective steps to take in a reorganization of the American banking system looking to the prevention of similar financial collapses in the future. The report, in a chapter on the problem of bank credit reconstruction, states that the re-establishment of credit contacts between banks and their business customers would seem to be the most critical issue in the restoration of conditions under which bank credit may again be made readily accessible to industry and trade.

In view of the fact that the majority of the complaints of bank credit difficulties come from the smaller concerns, the Conference Board states that the question may well be raised whether special measures should not be taken to assist small concerns in solving their working capital problems, which involve the extension of seasonal credits and credits of intermediate terms or terms longer than those permitted by the requirements of sound commercial banking practice. The Board adds:

Since banks no longer look with favor on such loans, according to indications noted in the study, and since in strict banking theory they should not widely extend such loans, is there not a real defect in the American banking system because of the absence of specialized banking institutions dealing with this sort of credit, with resources for lending acquired from deposits on a savings or time basis? Should not such institutions be created in response to the exigencies of the present emergency by banking and industrial enterprise? If legislative authorization is needed, should not the attention of the Congress and the State legislatures be directed to this need? If no other method of organization seems feasible, should not the



Federal Government establish an intermediate-term-credit system for industry and commerce as it has for agriculture?

The study points out in conclusion that the complex and interrelated problems affecting the American banking system, on which divergent opinions are held by bankers and financial experts, are none the less significant to business because of their complexity. It is incumbent on industry and trade, says the Board, to co-operate fully in the whole problem of bank-credit reconstruction, both the immediate and the long-run problem, in order that the entire financial structure of business may be properly balanced.

#### Bank Moratorium in Cities of State of Washington Ruled to Be Illegal—Mayors in State Declared Without Power to Order Business Suspension.

Mayors of cities in the State of Washington have no legal right to declare a moratorium on banks, Assistant Attorney-General Lester T. Parker has advised the Supervisor of Banking, C. S. Moody. This is learnt from an Olympia, Wash., dispatch, Jan. 3, to the "United States Daily," from which the following is also taken:

"A moratorium can only be effective through mutual agreement between all concerned," Mr. Moody said in commenting on the opinion of Mr. Parker. "The effect of a moratorium would be to give a bank a breathing spell during which to attempt a reorganization through co-operation of depositors. We have adopted a policy of putting a representative of the Banking Department in charge of the bank to preserve assets and to assist in reorganization. We are also demanding the right to select the bank's future management."

The opinion of the Assistant Attorney-General follows in full text:

Dear Sir: We have your letter of Dec. 5, which reads as follows:

"We enclose for your information a proclamation by the Mayor of a city in this State, in which he sets out the facts that business conditions have become so depressed and the ability of the citizens of the city to discharge their obligations have become so impaired that it is extremely difficult for the business and financial institutions of the city to conduct their affairs in the usual and customary manner and to discharge their current obligations; and that, therefore, for the best interests of everyone residing in the city, a moratorium is declared for 90 days, during which period of time maturities of all private obligations shall be extended until the termination of the 90-day period."

"We have been informed that checks drawn by customers of banks in such city that have not been presented for payment will be refused payment and that any remittance letters containing checks cleared through outlying banks will be returned unpaid."

"First, in your own opinion, has the Mayor of a city or town in the State of Washington, in his official capacity, the power to declare such holiday and suspend business as indicated in the enclosed proclamation, which, in this case, apparently supersedes the operation of the law pertaining to the supervision of State banks?"

"Second, is the refusal by the bank in such city of payment of outstanding checks drawn upon it by its customers or the return of such checks to clearing banks that presented them by mail, unpaid, an act of insolvency?"

"Third, in such cases, what is the legal position of the Supervisor of Banking, and what action should he take?"

As we advised you, we are of the opinion that a Mayor of a city in the State of Washington has no authority to declare a legal holiday that can have the effect of suspending the transactions of private business. There is no statute giving the Mayor any authority in this State and, in the absence of statute, the law is well settled that a Mayor has no such authority. 29 C. J. 763. As we explained, the only way such a holiday, declared by the proclamation of the Mayor, can be effective is by the mutual consent of all parties concerned.

#### Legal Position.

In answering your second and third questions, you are advised that, in our opinion, your legal position is exactly the same as it always has been. If any bank has refused payment of outstanding checks and the holders of these checks are demanding payment, the banks will have to pay. If they do not, then you should proceed as in any other case of a State bank refusing to pay its obligations in the regular course of business. We do not mean by this, however, that you would be justified in closing a bank that has failed to pay checks simply because of the fact that the Mayor of the city in which the bank is located has declared a holiday. If the bank is in a financial position to pay its obligations, then it should be permitted to reopen and continue business in the regular course. In other words, a bank that has acted in good faith on the Mayor's proclamation has not, in our opinion, committed an act of insolvency in not paying checks during the period declared a holiday by such proclamation.

#### Business Men of Tenino, Wash., Buy Closed Bank With Wooden Money—Make a Deal With Official to Use Deposits Scrip.

From Tenino, Wash., Dec. 29, the New York "Times" reported the following:

Wooden money is the basis of an effort by the local Chamber of Commerce to restore a bank to Tenino. The Chamber has made a deal with the State Supervisor of Banking to buy the building and equipment of the defunct Citizens' Bank for \$3,500. Funds to purchase the building have been obtained by the sale of bank scrip printed on wood to souvenir hunters and coin collectors.

A year ago the Chamber embarked on the experiment of issuing scrip backed by assignments of deposits. The depositors assigned 25% of their money in the closed bank for an equal amount of scrip, thus obtaining the use of the bank's frozen assets several months in advance of dividends and providing the community with a new circulating medium.

The scrip gained wide publicity when it was printed on slice-wood that was being introduced for printing purposes. News services, news reels and magazines carried the story of the town that was actually taking wooden money, and it even got into the Congressional Record when a demand was made to take the wooden money out of circulation.

The scrip was to be redeemed before Jan. 1 1933, but a large part remains in circulation and the purchase of the bank has been planned to take care of this if it is ever offered for redemption.

#### Recommendations for Changes in Federal Banking Laws by Committee of U. S. Chamber of Commerce—Report Proposes Federal Reserve Banks Curb Actions by Members Imperilling Solvency—Branch Systems Urged—Proposal for State-Wide Chains by National Institutions—Investment Affiliates Upheld with Restrictions—Opposition to Glass Banking Bill.

Recommendations for changes in the laws regulating Federal Reserve member banks were submitted on Dec. 10 to a referendum vote of the organizations comprising the Chamber of Commerce of the United States. Directors of the Chamber ordered the vote taken on proposals submitted by its Banking Committee under Chairmanship of Harry A. Wheeler of Chicago, said Associated Press accounts from Washington (Dec. 10), which noted:

The Committee's report opposed legislation to guarantee bank deposits and, in opposition to the Glass banking reform bill, recommended that, under supervision, Reserve member banks be permitted to maintain affiliate corporations to deal in securities.

Referenda on this and related questions was in addition to the one announced earlier to-day, dealing exclusively with Federal legislation on branch and group banking. The Committee recommended on that topic that regulation of group banking be undertaken and that National banks of prescribed size be authorized to operate intra-State branches.

In the later referendum were submitted the convictions of the Banking Committee that the Glass-Steagall Act provision for issuance of Federal Reserve notes against 40% gold and the balance in Federal securities should be continued; that the emergency power given Reserve banks for direct loans to business enterprises should be repealed; and that legislation should be enacted requiring early retirement of National bank currency issued against Government bonds.

It was also advocated that a special agency of the Government be set up with capital supplied by the Government, Reserve and member banks, to liquidate closed member banks and make possible early dividends to their depositors.

In noting that the proposals of the Committee included a recommendation that Federal Reserve banks receive "explicit grant of authority," to deny the discount privilege to member institutions which endanger their solvency or contribute to unsound credit conditions by their lending operations, the New York "Times" account from Washington, Dec. 10, also said in part:

Supplementing this suggestion was a proposal that legislation be enacted giving "a carefully restricted grant of power" to Federal banking authorities to remove for cause an officer or director of a member bank found responsible, after hearings, for continued unsafe and unsound banking practice.

Members also were called upon to express themselves on a proposal to permit National banks, unrestricted by State laws, to establish State-wide branches and to provide for Federal regulation of group banking systems. The proposal would exclude from the latter all except National and State member banks and all eligible components would be required to come within the Federal Reserve System.

#### Better Protection Demanded.

In a discussion of the general banking situation the Committee declared that "the regrettable record of the past 10 years of the suspension of 9,553 banks in the United States, 4,832 of these suspensions having occurred since the beginning of the acute depression, clearly indicates the persistence of the need of providing better protection for depositors' funds."

"Strong depositories are an imperative need," the report declared.

Many of the proposals made in the report are diametrically opposed to legislation now pending in Congress. On the question of investment affiliates of member banks, for instance, the Committee recommended that their maintenance should be permitted on condition that they are prohibited "from offering to the public in its own name shares of its stock or the stock of any affiliated institution," and provided that "precise limitations" are placed on the amount and character of loans of credit advances made by the member bank to its affiliate.

Investment affiliates, under the Glass banking bill some to come before the Senate, would not be permitted to be maintained by any member bank after three years from the date of enactment of the legislation.

#### Discusses Demoralized Credits.

In proposing that each Federal Reserve bank be empowered to deny the privilege of discount to member institutions for unsound lending operations, the Committee said it recognized that demoralized credit conditions were not always due to the improper use of credit by member banks.

It added, however, that "experience has shown that Reserve officials, through their control of open market or rediscount activities, may be largely, if not mainly, responsible for an unwieldy or unnecessary volume of credit."

In recommending the establishment of branch banking on a State-wide basis, the Committee said that hardship had resulted in some communities because of the partial or complete breakdown of banking facilities, and that "in a regrettable number of cases, in the absence of branch banking, weak National and State banks continue because no available means offer to affiliate them with strong institutions."

#### Minority Report.

Felix M. McWhirter, of Indianapolis, in a minority report, opposed the branch banking proposal as a "flagrant violation of State rights in the financial field by Federal political powers."

#### Committee's Recommendations.

In respect to general banking problems the Committee makes these recommendations:

The Reserve banks should be given explicit grant of authority to deny for stated periods the privilege of discount to a member bank upon finding that its lending operations endanger its solvency or contribute to unsound credit conditions, provided it has been given suitable warning, sufficient opportunity to correct objectionable practices and right of appeal to the Federal Reserve Board.

Under regulations of Federal banking authorities, member banks of the Reserve System should be permitted corporate affiliation with non-member banks.



Subject to the regulation of Federal banking authorities, a member bank of the Reserve System should be permitted to maintain corporate affiliation with a company organized to transact the business of originating, buying and selling conservative investment securities.

Public regulation of a security affiliate of a member bank should prohibit such affiliate from offering to the public in its own name shares of its stock or the stock of any affiliated institution and should provide precise limitations upon the amount and character of any loans or credit advances made by the member bank to such affiliate.

The right of National banks and State member banks to conduct transactions in conservative investment securities on their own account and for the account of others should be maintained.

The regulation or prohibition of security loans in the financial centers for the account of others than banks should be left to voluntary action rather than be attempted by legislation.

Development of the agencies of the Reserve System for the conduct of its open-market operations should be left to administrative determination rather than be prescribed by statute.

#### Membership of Reserve Boards.

Treasury representation on the Federal Reserve Board should be eliminated. At least two members of the Federal Reserve Board should be possessed of proved banking experience.

A carefully restricted grant of power should be given to Federal banking authorities to remove for cause an officer or director of a member bank found responsible, after suitable hearings, for continued unsafe or unsound banking practices.

A special agency, with appropriate subscriptions to its capital fund by the Federal Government, Reserve banks and member banks, should be established to assist in the speedy liquidation of suspended member banks of the Federal Reserve System.

National banks hereafter organized, and State banks hereafter admitted to membership in the Federal Reserve System, should be required to have capital of not less than \$100,000, except that subject to the approval of Federal banking authorities, such a bank should be permitted to have a capital of not less than \$50,000 if located in a place with a population not exceeding 6,000 inhabitants.

There should be no legislation providing for the guarantee of bank deposits.

The precise adaptation of the volume of reserve credit in all its forms, including note issues, to the requirements of trade should be regarded as a problem of administrative instead of legislative control.

No limiting policy such as one of maintenance of price stability should be imposed by legislation as a definite duty upon the Reserve Board and the Reserve banks.

#### Emergency Legislation.

The Committee then takes up emergency legislation, concerning which it makes these recommendations:

In the case of financial institutions, at least, there should be no publication of the names of borrowers from the Reconstruction Finance Corporation and the amounts of their loans.

The provision of the Glass-Steagall Act, permitting until March 3 1933 the Reserve banks to issue Federal Reserve notes with a minimum cover of 40% in gold and gold certificates and the remaining cover represented by United States Government obligations, should be extended until March 3 1934.

The emergency power granted to the Reserve banks to make direct loans to individuals, partnerships or corporations should be repealed at once.

#### Suggestions on Branch Banking.

The more detailed recommendations upon branch banking are as follows:

1. National banks, unlimited by restrictions of State laws, should be permitted by Federal statute to establish State-wide branches, provided that in any State continuing to prohibit State-wide branches of State banks the Federal statute should not become effective for a period of six months after its enactment.

2. Any grant of branch banking powers to National banks should be given also to State member banks of the Reserve System, subject to concurrence of State laws.

3. Statutory permission to member banks to establish branches should be conditioned upon the approval of administrative authorities, subject to definite requirement that the capital of a branch system be at least the aggregate of the capital that would be required if each banking office in the system were an independent National bank.

4. Administrative authorities should be granted power to require a showing in case of the application for a branch that the general condition of the branch system, as well as the conditions under which the Bureau would operate, indicate the probability of successful maintenance of the proposed branch.

5. The right to establish a branch in any given location within the branching area, should be denied if there is an administrative finding that the banking requirements of the district of the proposed branch are being adequately serviced.

6. There should be legislative grant of discretion to the administrative authorities to require suitable notice of intention to establish a de novo branch or to acquire branches by merger, as well as of discretion to withhold final approval for a reasonable period of time.

7. Subject to the concurrence of the Federal Reserve Board, the authority to permit or deny branches should be given to the Comptroller of the Currency with respect to National banks and to the Reserve banks with respect to State member banks.

#### As to Group Banking.

The more detailed recommendations upon group banking follow:

1. Provisions of law and supervision should require group systems to include as far as may be practicable only National and State member banks, make all of their eligible components members of the Federal Reserve System, and facilitate the development of branch banking within group systems to the limit of legislative grants of power to possess branches.

2. Legislation should prohibit group banking systems from acquiring additional component banks of more than one Federal Reserve District, except with special approval of reserve authorities.

3. Legislation should require that the books and records of a holding company owning or controlling a National bank and/or a State member bank, whether acquired prior or subsequent to such legislation, be made subject to examination by the Comptroller of the Currency and/or the Federal Reserve authorities. Where a group contains both member and non-member banks, the parent corporation and all its components should be subject to examination by Federal authorities.

4. In so far as special regulations may be needed for the purpose of expediting examinations of group systems, Federal authorities should be empowered to require adequate reports of condition of the group banking corporation and of each of its components.

5. In the case of a group banking corporation holding shares of stock of one or more member banks of the Federal Reserve System, there should

be statutory requirements for the establishment and maintenance of suitable reserves, invested in readily marketable negotiable assets, other than bank stocks, in order to assist the group system in protecting the solvency of its components. In general, the amount of such reserves should be not less than 25% of the banking capital employed, except that in cases where double liability attaches directly to the stock of the group banking corporation somewhat smaller reserves might be designated. Such reserves should not be available as security for any form of pledge except for the purposes for which the reserves are required.

6. Legislation should require that after a reasonable time no component of a group banking system could lend upon the security of the stock of the holding company of the group system.

7. A component bank of a group system should be prevented by law from lending to another component of the same group more than 10% of the lending bank's capital and surplus. Its loans to all components of a group system should be limited by law to a reasonable proportion, say 20%, of its capital and surplus. All loans of one component bank to another component should be required to be secured adequately and fully by readily marketable securities or paper of the type rediscountable by a Reserve bank.

8. The capital issues of a holding company of a group banking system should be confined to one class of stock; no debentures or other bond issues should be permitted.

9. Federal law should require that any undertaking to merge or to effect other amalgamation of the stock interests of two or more group banking systems, containing National or State member banks as components, be subjected to the consent of the Federal supervisory authorities.

10. Federal law should require that any group banking system containing National bank or State member bank components, be prohibited from owning or controlling the stock of a corporation not engaged in the usual business of banking unless it has the permission of Federal authorities vested with power to supervise banking.

11. Upon a finding by the Federal Reserve Board that the components of one or more group systems control the election of directors of a Federal Reserve Bank to the detriment of the interests of other member banks, the Board should have power to limit or suspend the voting privileges of such group components.

### New York City Bank Stocks Closed 1932 at Higher Levels.

Reflecting the improvement in underlying banking conditions, shares of New York City banks enjoyed a steady market during 1932 and closed the year at higher levels, Hoit, Rose & Troster report. They further state:

The weighted average of seventeen representative issues opened the year at 48.37, easing off to the record low of 31.34 at the close of May. However, the list held firm above this low during June and early July and continuing through August and early September, a vigorous rally developed which carried the average to the high of 70.76 on Sept. 7. The average closed Dec. 31 at 58.95 for a net gain on the year of 10.58 points, or 21.8%. This compares with a net loss on the year of 14.69 points, or 19.7%, for the Dow Jones average of 30 industrials and a net loss on the year of 3.10 points, or 10.1% for the Dow Jones average of 20 public utilities.

Calculated on closing bid prices, the range for 1932 of 17 New York City bank stocks was as follows:

NEW YORK CITY BANK STOCKS—RANGE FOR 1932.

	Open Jan. 2.	Low May 31.	High Sept. 7.	Close Dec. 31.
Bankers.....	56	33½	74½	70½
Brooklyn Trust.....	155	120	205	168
Central Hanover.....	130	76	161	147
Chase.....	28½	19½	48	34½
Continental.....	13½	10½	21½	17½
Chemical.....	24½	26½	40½	36½
City.....	36½	23½	64½	42½
Commercial.....	135	95	184	155
Corn Exchange.....	58	36	78	71
Empire.....	24	13½	31½	23
First National.....	1870	800	1790	1520
Guaranty.....	252	160	358	338
Irving.....	16½	11½	29	23
Manhattan.....	28	14½	38	27½
Manufacturers.....	27½	15½	36½	29½
New York Trust.....	69½	53½	100	98
Public National.....	19½	16½	34½	27½
Weighted average.....	48.37	31.34	70.76	58.95

### Complete Presidential Election Figures Show 22,813,786 Votes for Franklin D. Roosevelt Compared with 15,759,266 for Hoover—Four Records Established—Poll Was Nation's Largest, and Winner Got Greatest Popular and Electoral Totals—Loser Also Set New High Record.

The largest vote in the nation's history, 39,734,351, was cast in the November Presidential election. According to Washington advices, Dec. 24 (copyright by the Associated Press), which, as given in the New York "Times" went on to say:

With this record were established three others. Franklin D. Roosevelt received the highest popular and electoral votes ever given to a winning candidate, and President Hoover polled the largest popular vote ever cast for a loser.

Here is the way the votes were distributed:

Roosevelt.....	22,813,786
Hoover.....	15,759,266
Others.....	1,161,299

Final returns as certified by State officials and compiled by the Associated Press to-day showed the total vote, when compared with the previous record of 36,798,669 in 1928, to have increased 2,935,682, or 7.9%.

The 1932 total was only 186,094 less than the Associated Press estimate of the vote, based on registration figures prior to the election.

Roosevelt's plurality was 7,054,520. This exceeds Hoover's plurality of 6,423,612 over Alfred E. Smith four years ago, but fell short of the record plurality of 7,338,513 polled by Calvin Coolidge over John W. Davis in 1924.

Roosevelt's total was more than the votes for all candidates combined in any election preceding 1920. The previous high for a winning candidate was Hoover's 21,429,109 four years ago.

Hoover's 1932 total of 15,759,266 compared with Smith's 15,016,443 in 1928, which was the previous record for a loser.



## Roosevelt's Percentage 57.5.

Roosevelt's percentage of the total vote was 57.5; Hoover's 39.6, and minor parties 2.9. Smith, in 1928, polled 41.2% of the total vote.

Roosevelt carried 42 States, as against 40 by Hoover in 1928 and 37 by Coolidge in 1924. His electoral vote was 472, as against Hoover's 59, the latter coming from Connecticut, Delaware, Maine, New Hampshire, Pennsylvania and Vermont. Four years ago Hoover had 444 and Smith 87.

Roosevelt polled more than 1,000,000 votes in each of six States—California, Illinois, Missouri, New York, Ohio and Pennsylvania.

Hoover passed the million mark in four States—Illinois, New York, Ohio and Pennsylvania.

The minor party vote more than tripled that of 1928. Norman Thomas, the Socialist candidate for President, led the field with 881,951, which compared with his 267,835 four years ago and nearly equaled the record for a Socialist candidate—919,799 for Eugene Debs in 1920.

The vote for the other minor party candidates was William Z. Foster, Communist, 102,785; William D. Upshaw, Prohibition, 77,528; W. H. (Coin) Harvey, Liberty, 53,446; Verne L. Reynolds, Social-Labor, 34,034; Jacob S. Coxey, Farmer-Labor, 7,431; the Rev. James R. Cox, Jobless, 740; James Ford, 994; John Zahnd, National, 1,615.

The 77,528 vote polled by William D. Upshaw as the Prohibition party candidate was the largest given this ticket since the first election after national prohibition was adopted. It was nearly four times the 1928 vote.

## The Complete Vote.

The complete vote for the major parties, as certified by State officials and compiled by the Associated Press, follows

State	Votes Received		Pluralities	
	Roosevelt	Hoover	Roosevelt	Hoover
Alabama	207,910	34,675	173,235	
Arizona	79,264	36,104	43,160	
Arkansas	189,602	28,467	161,135	
California	1,324,157	847,904	476,255	
Colorado	250,877	189,617	61,260	
Connecticut	281,193	287,720	6,527	
Delaware	54,319	57,073	2,754	
Florida	206,307	69,170	137,137	
Georgia	234,118	19,863	214,255	
Idaho	109,208	71,122	38,086	
Illinois	1,882,304	1,432,756	449,548	
Indiana	862,054	677,184	184,870	
Iowa	598,019	414,433	183,586	
Kansas	424,204	349,498	74,706	
Kentucky	580,574	394,716	185,858	
Louisiana	249,418	18,853	230,565	
Maine	128,907	166,631	37,724	
Maryland	314,314	184,184	130,130	
Massachusetts	800,148	736,959	63,189	
Michigan	871,700	739,894	131,806	
Minnesota	600,806	363,959	236,847	
Mississippi	140,168	5,170	134,998	
Missouri	1,025,406	564,713	460,493	
Montana	127,286	78,078	49,208	
Nebraska	359,082	201,177	157,905	
Nevada	128,756	12,674	116,082	
New Hampshire	100,608	103,629	3,021	
New Jersey	806,394	775,406	30,988	
New Mexico	95,089	54,217	40,872	
New York	2,534,959	1,937,963	596,996	
North Carolina	497,566	208,344	289,222	
North Dakota	178,350	71,772	106,578	
Ohio	1,301,695	1,227,679	74,016	
Oklahoma	516,468	188,165	328,303	
Oregon	213,871	136,019	77,852	
Pennsylvania	1,295,948	1,453,540	157,592	
Rhode Island	146,604	115,266	31,338	
South Carolina	102,347	1,978	100,369	
South Dakota	183,515	99,212	84,303	
Tennessee	259,817	126,806	133,011	
Texas	753,304	96,682	656,622	
Utah	116,750	84,775	31,975	
Vermont	56,266	78,984	22,718	
Virginia	203,980	89,637	114,343	
Washington	353,350	208,645	144,605	
West Virginia	405,124	330,731	74,393	
Wisconsin	707,410	347,741	359,669	
Wyoming	54,370	39,583	14,787	
Totals	22,813,786	15,759,266		
Roosevelt's plurality, 7,054,520.				

Values of New York City Bank Stocks End 1932  
\$240,297,000 above 1931.

The recovery which developed in the New York bank stock market during the middle of last year was responsible for the aggregate value of the 16 leading issues registering a gain of \$240,297,000 as of Dec. 30 1932 as compared with the aggregate value at the close of 1931, according to records compiled by Hoit, Rose & Troster. The aggregate value of the 16 leading issues was \$1,757,416,000 as of the close Dec. 30, which total represented a gain of \$70,201,000 or 4% for the week. The gain of \$240,297,000 compared with the aggregate value of \$1,517,119,000 at the close of 1931 represented a gain of 15.8%. Hoit, Rose & Troster likewise report:

The average yield for the 16 leading stocks closed the year at 6.16%, as compared with a yield of 8.59% at the close of 1931. The highest average yield touched at the low point of the bank stock market on May 31 1932 was 13.24%, and the lowest yield for the year established at the high point of the bank stock market on Sept. 8 1932 was 5.26%.

The market value of the 16 issues on Dec. 30 1932 was 1.10 times their known book value as compared with 0.75 times at the close of 1931, and a high of 1.31 and a low of 0.53 for 1932. Based upon the closing figures for 1932 New York City bank stocks are now selling at 14.3 times their known earnings against a high for 1932 of 16.0 and a low of 10.7 on Sept. 8 and June 4 respectively.

## Record of Insurance Stocks for 1932.

Insurance stocks during 1932 were inclined to follow general security market trends, although some irregularity developed in individual issues, Hoit, Rose & Troster report. They add that various issues closed the year at higher levels but were counterbalanced by lower levels reached by several other issues.

Opening Jan. 2 at 25.77, the Hoit, Rose & Troster weighted average of 20 representative issues reached a high of 35.32

on March 8. Subsequently, the list gradually settled downward to reach the low of 12.62 on July 11. Rallying in sympathy with other securities, insurance stocks improved their market levels and the averages closed Dec. 31 at 23.82, only 1.95 points below the Jan. 2 opening average.

Based upon closing bid prices, the range for 1932 of insurance stocks is given as follows by Hoit, Rose & Troster:

## INSURANCE STOCKS—RANGE FOR 1932.

	Open Jan. 2.	High Mar. 8.	Low July 11.	Close Dec. 31.
Aetna Casualty & Surety	27	40	15	37
Aetna (Fire)	25½	32	14	28½
Aetna Life	22½	28½	8	12½
Continental Casualty	11	16	4	5½
Firemen's (Newark)	7½	10½	4½	5½
Globe and Rutgers	210	250	35	65
Great American Insurance	11½	16	7½	12½
Halifax Fire	8½	14½	5½	8
Hanover Fire	16½	23	13½	22
Harmonia Fire	10	16½	5	7½
Hartford Fire	32	41	19	37
Home Insurance	13½	23	8½	13½
National Casualty	7	10	3	5
National Fire	27½	39½	18	38
National Liberty	23½	4½	2	2½
Prov. Washington	22	29½	10	16½
Phoenix	39	50	23	46½
Travelers	390	530	166	352
U. S. Fire	16	21½	7½	16½
Westchester Fire	18½	24	4½	13
Weighted average	25.77	35.32	12.62	23.82

## Dr. B. M. Anderson Jr. of Chase National Bank on Inter-Allied Debts—Would Defer Payments and Scale Down Future Instalments—Would Also Modify Tariff Policy so Debtors Could Earn Amount to Be Paid.

"The Inter-Allied Debts, Politics and Economics" was the subject of an address by Benjamin M. Anderson Jr., Ph.D., Economist of the Chase National Bank of New York, before the St. Louis Chamber of Commerce on Dec. 9. Dr. Anderson, while stating that "it is not necessary to cancel these debts," said: "I do not believe that it is to our economic advantage to insist on immediate payment." "I believe," said Dr. Anderson, "that it is to our economic advantage to reconsider the whole matter, to defer payments for a time, and to scale down the schedules for future payments in many important cases." Dr. Anderson expresses it as his opinion that "we can ultimately collect a good deal, if we modify our tariff policy so as to permit our debtors to earn the dollars they must pay us"; "a change in policy which is necessary in any case," he adds, "for the restoration of trade." In presenting his views, Dr. Anderson said:

The economic aspects of the inter-Allied debt question, though not simple, are pretty definite and clear. The political side of the matter, involving cross currents of public opinion in every country, together with disagreements which are, in certain cases, radical as between different countries, is difficult and obscure. Last winter and early last spring the political problem looked almost hopeless, because Germany, France and the United States all seemed quite uncompromising and inflexible. To-day the outlook is much brighter, though very much remains to be done before a settlement can be reached.

## Economic Aspects.

I would suggest the following as a sound economic view of the matter from the American point of view. It is to our interest to collect as much as we can of these inter-Allied debts without doing a disproportionate damage to our foreign markets and perpetuating the disorder in our own internal trade and finance. Our own Government needs money, our taxes are going to have to be increased in any case, and our taxpayers are reluctant to assume any more burdens than are absolutely necessary. If it were a simple question of relieving European taxpayers or relieving American taxpayers, the American economist could give only one answer, and the European economist could make no case. But the fact is that the existence of these debts has been violently disturbing to trade and credit at home and abroad; that the intergovernmental debt fabric, including reparations, is one of the major causes that brought about the crisis and the great depression, and that the unsettled state of intergovernmental debts is one of the main causes that perpetuates the depression. It is of no use to our budget or to our taxpayers to collect 250 or 260 million dollars a year from European debtors, even assuming that we could do it, when the effort to make such collection perpetuates the disorder that has pulled our tax receipts down by billions of dollars and has pulled our national income, including wages, down by tens of billions of dollars.

It would be to our economic advantage to cancel the whole thing if that were the only way out—just as it would be to the economic advantage of every one of our debtors to complete an agreement with us and with Germany whereby each of them paid as much as she could and received nothing, in order to get the thing settled and out of the way. Uncertainty regarding the matter, and delay in adjusting the matter, are damaging to every one of us to an appalling degree. It is not necessary to cancel these debts, and I am in favor of collecting as much of them as we can collect, consistent with getting world trade and international credit restored on a sound and permanent basis. I think that we can ultimately collect a good deal, if we modify our tariff policy so as to permit our debtors to earn the dollars they must pay us—a change in policy which is necessary in any case for the restoration of our export trade. I do not believe that it is to our economic advantage to insist on immediate payment. I believe that it is to our economic advantage to reconsider the whole matter, to defer payments for a time, and to scale down the schedules for future payments in many important cases.

We supposedly settled these debts, when the adjustment was made, on the basis of ability to pay. As a matter of fact, in the most important case of all, ability to pay was not seriously considered. Great Britain was too proud to raise that question seriously. She funded her debt in full and asked consideration merely on the rate of interest. With respect



to the rate of interest, she made her main argument on the ground that Great Britain's historic credit standing entitled her to a moderate rate, 3½%, and the main concession that she received in connection with difficulties growing out of the war was that the rate was made 3 rather than 3½% during the first 10 years. She counted on trade revival to restore her old strength. It didn't come. Even during the years from 1922 to 1929, when, with short interruptions, we were having an unprecedented period of business activity which much of the rest of the world shared, Great Britain remained depressed, with tax burdens rising and with great and growing unemployment. She expected to get from Germany and from other countries in Europe the money that she was to pay us, but she began to pay us before she began to receive money from them, and she ceased in 1931 to receive payments from Germany or from other countries. She cannot expect in the future to receive payments from Germany on reparations account. She was pulled off the gold standard in 1931. Her taxes, already tremendously high, have been increased still further. Her export trade, her receipts from shipping, her receipts from foreign investments are all drastically cut.

I shall submit two sets of figures which have, I think, strong bearing on the ability of our foreign debtors to make payment at the moment. Payment on inter-Allied debts involves two sets of transactions: one, raising the money in the debtor country and in the domestic currency—sterling, francs, marks and the like. This involves taxation and the creation of an excess of taxes over domestic expenditures, though temporarily, of course, funds may be raised by internal borrowing if the credit of the debtor government will stand it. The second is the transfer of the money to the creditor country by selling sterling, francs, marks and the like for dollars, or, in general, for the currency of the creditor country. This is the exchange problem, or the transfer problem. With respect to the ability of our debtors to raise the money at home, the following figures for comparative taxation in the United States and abroad are significant:

NATIONAL INCOME TAX PAID FOR 1932 BY MARRIED MAN WITH ONE CHILD.

Income.	United States.	France (25½ Francs=\$1).	England (£=\$3.20).
\$1,000-----	---	\$24	\$39
2,000-----	---	98	202
5,000-----	\$84	709	802
10,000-----	448	1,998	2,240
50,000-----	8,568	18,578	22,392
100,000-----	30,068	40,245	52,492

The national income tax is only one source of taxation. If account be taken of local and indirect taxes, the comparison shown in the table is essentially unchanged. Furthermore, if account be taken of involuntary social and insurance contributions, the burden on the average Englishman or Frenchman is even greater, as compared with the average American, who does not make such contributions. Let me add that although the German income tax rates could not be placed on an exactly comparable basis with those of the other countries, they are the highest of all for all but the very largest incomes, and, taking account of all burdens on the citizen, the German bears the heaviest of all.

The American economist will not raise any question of America's duty to lighten the burden on foreign budgets—though the American people do, and should, feel sympathy for the overtaxed people of foreign lands. But our own tax burden is heavy and growing heavier, and must continue to grow heavier unless and until this world financial and economic situation turns upward, in which case our tax burdens can and will be reduced. The principal point about these figures is that they reveal a situation such that it is to our own interest not to increase the pressure. We shall get more out of our debtors over the years if we show consideration now, and if we all work together to get trade and industry going again so that more moderate rates of taxation at home and abroad will bring in very much larger revenues to our Government and to the foreign governments.

The second set of figures that I have to present bears on the transfer problem. How is Europe going to make payment here, and, how, above all, is England going to get the dollars? The great primary source from which the outside world can earn dollars is by sending us goods or performing services for us, the primary source being their exports to us. The biggest service element is entertaining our tourists, though revenues from shipping and some other items are important. The shrivelling of these sources of dollars in 1932 as compared with the period 1926-29 is altogether dramatic. With the decline in foreign trade, shipping receipts have shrivelled, tourists' expenditures are radically reduced, while imports into the United States during the year 1932 have been cut to incredibly small figures. The first 10 months of 1932 show imports of \$1,122,000,000 from all the world, as compared with \$3,751,000,000 for the same months of 1929. The total imports to the United States from Europe for the first nine months of 1932 were only \$288,000,000 as against a billion dollars in 1929. If we are to try to collect the whole 270 millions per year that our debt contracts call for from our European friends, it would take nearly all the goods they sent us in the first nine months of the current year to make the payments. But, of course, these goods are not available for that purpose, because the first charge against them is payments for the exports which we sent to Europe in the same time, amounting, in the first nine months of 1932, to \$565,000,000, leaving Europe short on export and import account with us in the amount of \$277,000,000. If we take the 10-month figures for the whole world, again we find the whole world short on export and import account. Our exports to the whole world in 1932 were \$1,342,000,000 as against imports of \$1,122,000,000—a shortage of \$220,000,000. The outside world can pay us with goods only if it sends in more goods than it takes out, and it is not doing that—the balance is the other way.

From what other sources, then, can Europe get dollars? The answer is gold or loans. They can't get loans. The figure for new foreign loans placed in the United States, refunding excluded, for the year 1932 to date is precisely zero. The answer is, to the extent that they pay at all, they must ship gold. And this they are doing, but they are doing it at the expense of deteriorating their own external credit position, which, in the case of England, simply must not be prolonged, in our interests and in the world's interests. Sterling is already off the gold standard; sterling is already heavily depreciated.

Sterling is still the medium through which the major part of Continental European payments are made to us, and sterling is the medium by means of which the outside world generally buys the major part of our cotton and other agricultural exports. It is absolutely contrary to the interest of the people of the United States to have an unbearable burden put on sterling exchange. It is, rather, very definitely to the interest of the people of the United States to facilitate the restoration of sterling to a sound gold basis in the interests of our export trade.

It is, moreover, definitely to the interests of the people of the United States to get this whole German situation cleared up. Germany and England between them have been such tremendously big factors in world finance and industry, and have been such exceedingly good customers of

ours, that it is worth our while to go a long way in making adjustments that will help them to get going normally again. Europe has made immense progress toward restoring German credit. The Lausanne Agreement, which virtually wipes out reparations, represented news that was incredibly good as compared with anything that we could have expected a year ago. Its final ratification is waiting until the question of debts of Europe to the United States is cleared up.

#### Political Aspects.

On the economic side, therefore, it is quite clear that the American people have everything to gain by a prompt and business-like compromise on this matter of inter-Allied debts, which will get the question out of the way, restore world confidence, and permit restorative forces to move in reviving credit and trade and in lightening unemployment, but politically the matter is very difficult. Our people and our Congress grew very angry last winter. Prior to that time we had been disposed to look at these matters as business matters. But, with the failure of the moratorium to accomplish its purpose—it did good, though not enough—our people turned against the outside world, against the Administration, and against anybody else who had had anything to do with foreign political or financial relations. Similar things were happening on the other side. The people of almost every country grew angry and resentful, threw out political leaders, and made difficulties of all kinds in foreign negotiations.

Intergovernmental relations are difficult enough at best. Every country has its own peculiarities, its own habits of mind, its own traditions. Every country is more or less suspicious of every foreign country, and this is especially true when there are differences in language. It is especially true when there have been wars between them, and when the textbooks in the schools, on which children have been brought up, glorify the national tradition and place the perfidious foreigner in a bad light. These differences used to be overcome, to the extent that they were overcome in the old days, in large measure through the influence of kings and princes, who used to choose their wives from the daughters of kings and princes in foreign lands, and who had, consequently, family relations of an international sort that tended to soften international animosities. With the growth of democracy, substitutes were found in trained diplomats, state departments, departments of foreign affairs, where, though the head might change with each administration, there remained a permanent staff of trained students of international relations who could keep a certain continuity of international policy, who knew how to respect the special foibles and prejudices of the different countries, and who, working together, would know how to make compromises that would be acceptable to the peoples of the different countries.

In connection with these inter-Allied debts, however, a new factor has come in which adds especial difficulty. Since they involve money, they have been supposed to be the special province of Congress, and as we took that attitude, our European debtors have taken it, and it has come to be considered in France and other countries a matter about which the parliaments have much more to say than is usual in connection with foreign affairs.

And thus we have been confronted with a situation in which the American Congress and the French Parliament must come to agreement, if agreement is to be reached. One is in Paris and the other is in Washington. One speaks French and the other speaks English. Neither has the technical professional training in diplomatic relations which is no necessary if each is to avoid stepping on the other's corns and to avoid giving violent offense to the other. Our own Congress has even refused to appoint a debt funding commission to discuss the matter with representatives of European parliaments. There is no agency for direct communication between them. I think, therefore, that we must all welcome as an immense step forward the observation of President-elect Roosevelt that, after all, the Congress has not limited and cannot limit the constitutional authority of the President to negotiate with foreign Powers, even though the Congress must ratify the money settlement which the President may negotiate with a foreign Power.

I think that our people are definitely sympathetic with England's difficulties and are appreciative of the fact that England has in many ways and at many times been generous and fair in her international policy. On the other hand, we cannot overlook the fact that our people have a strong and definite conviction that there is no reason why France should not pay in full and that France can easily pay in gold. Our people blamed France for the delay in the moratorium settlement in the summer of 1931; they blamed France for the foreign run on our gold in the autumn of 1931, and for the run in the spring of 1932. They are not anxious to pull more gold out of England, but they would like to have back some of that gold that was sent to France in the autumn of 1931 and in the spring of 1932. What can be said to them with respect to this attitude?

First, there are certain financial distinctions which, however, may not seem to mean very much. It is perfectly possible for a government to be poor when the central bank of issue is full of gold. Our Federal Reserve banks to-day are overflowing with gold and our Government has a great deficit. The same thing is true in France. The gold that went out from the United States went to the Bank of France, the Bank of France giving in exchange for it bank notes, demand liabilities, that belong to the French people—not the French Government. The French Government has a heavy deficit and the French people, as shown in the table above, are very heavily taxed. But no case can be made to show that it is financially impossible or even financially very difficult for France to make the particular December payment if she will. If the French Parliament will vote the money and authorize the Government to raise it, the French Government can borrow it in France and with the franc proceeds of the borrowings can get gold from the Bank of France to send over here.

But I think it is important for our people to understand the French point of view with respect to these matters, and to make concession to it, not because they are right and we are wrong, but because they believe passionately that they are right and because it is far better to have good will and co-operation among great nations in the grave world crisis than to have a deadlock and a long delay and bitter feeling.

The French nation is a nation of ordinary human beings, with the usual hopes and fears and loves and hates that ordinary human beings have. They have been through a great deal of stress and strain. They have been disappointed in very many of their expectations regarding international financial relations, and regarding international co-operation, they are suspicious and jealous of many foreign countries, and it is possible at this juncture for us to do a great deal toward easing the tension and strain.

There are a good many things which the French people have to say in connection with these matters which they are convinced are of great importance, and which they would like to have us consider. With respect to the contract, for example, which they are now asking us to reconsider, they point out that on their part ratification was preceded by a reservation, namely, that they could only pay what they received from Germany. Our Government took no notice of this reservation, but the French Parliament made it. They therefore say that they could not be accused of bad faith if they adhered to that reservation. The French Government has been courageous



and upright in ignoring this point in its note delivered Dec. 2, and in saying that it has never considered contesting the juridical validity of the original war debt contracts.

They say, further, that America, in 1931, through the moratorium proposal, upset the Young Plan and the system under which they were entitled to payments from Germany, and should therefore feel some responsibility in connection with the financial consequences to France of the cessation of reparations. They point, further, to the joint statement made by our President and their Prime Minister, M. Laval, issued in October 1931, after the conference between them, which they interpret as involving a commitment on our part to rediscuss the debt question with them after they have made an adjustment with Germany. They attach very special importance to the following paragraph in that statement:

"In so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to the terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European Powers principally concerned within the framework of the agreements existing prior to July 1 1931." And they say further that they have done much more than Laval undertook to do in that statement, because Laval there undertook to make an adjustment within the framework of the Young Plan, which meant very large payments from Germany to France, whereas the Lausanne Agreement scrapped the Young Plan and virtually abolished reparations. If, after that, America makes no concessions to them, they feel that they have a very real grievance.

The argument could be very greatly prolonged. It is no part of my purpose to pass judgment on the merits of these French views. It is rather my purpose to raise a question, not only with the very practical business men of St. Louis, but also with all other Americans who are concerned with getting out of the depression, with ending unemployment, with relieving the suffering of many, many millions of human beings. Is it better tactics for us to stand uncompromisingly on the letter of our contract, refusing to discuss it, refusing to compromise, developing bitter feeling between our people and great nations on the other side, or is it better tactics for us to give our Government the support and backing of the American people, so that it may be free to negotiate promptly with those great foreign nations, make the best bargain that it can for us, and bring the thing to a quick solution?

That solution, let me say, if it is to be a good solution and a permanent solution, is going to be one which will not satisfy any nation that takes part in it. It is going to be a compromise in which no nation gets all that it wants. But, on the other hand, in the finding of a solution and a quick solution, every nation is going to have enormous gains.

#### Waiting for Elections.

We used to have a saying in the United States that politics stops at the water's edge. It used to be a point of pride with us that all parties stood behind the President when it came to a matter of negotiating with foreign Powers. But in these extraordinarily difficult problems involving the payment of money between governments, the executives in France, Germany and the United States have been crippled by political dissensions among their own peoples and in their own parliaments. All have been afraid of the damaging effect, both on internal political organization and on foreign relations, of even conducting negotiations regarding this matter while elections are under way. With the fate of Germany trembling in the balance, it was still necessary to wait last winter and last spring, first for the German Presidential election to be completed, and second for the French elections to be held. After that came the marvelous settlement at Lausanne, a settlement made contingent, however, upon further consideration by us of these intergovernmental debts. But by the time that Lausanne had finished its work our own Presidential campaign was beginning, and although everybody knew that the problem would come before us in an acute form on the 15th of December, the matter was little discussed in the campaign and our public is ill prepared to face the issue. Political machinery moves so slowly, even when it moves in the right direction, that the economist is often very much disheartened. But it is moving. The jealousies, suspicions and fears which existed between France and Germany last winter, and which seemed to present an almost insuperable obstacle to a workable settlement, have been resolved at Lausanne. And the practical American people, who have no political and military fears of the rest of the world, will not long be content to allow their policies to be guided by either resentments or the strict letter of the contract, in opposition to their own real interests.

#### Bank Need Limited for Special Notes Increasing Circulation Privilege—Currency Expansion Has Failed to Result from Authorization by Congress.

Currency expansion has not followed the enactment of the Glass-Borah amendment to the Home Loan Bank Act, which permitted National banks to issue \$900,000,000 of new notes, and which Senator Borah (Rep.) of Idaho excepted in his new bill (S. 5076) to repeal the Home Loan Bank Act, according to statistics made available Dec. 7 at the Treasury Department and the offices of the Federal Reserve Board. The "United States Daily" of Dec. 9, noted this and added:

Meanwhile the Secretary of the Treasury, the Comptroller of the Currency and the Federal Reserve Board have aligned themselves against continuance of the amendment after it automatically expires three years after passage.

National banks themselves have steadily slackened their demands for the notes which the amendment authorizes them to issue. Each month their applications for new money have fallen lower, according to Treasury Department figures.

#### Additional information furnished follows:

During November, National banks called for \$17,424,000 of the new notes compared with \$22,145,350 in October, \$43,336,600 in September and \$64,858,000 in August. The total asked for through Nov. 30 was \$151,174,950, some of which was ordered during the last week in July just after the amendment was approved. Total calls for the notes, therefore, have been less than 17% of the possible issuance under the amendment.

As these notes have flowed out to the banks, the total amount of money has failed to rise proportionately. Inflation has not resulted because, with no demand for new funds, the notes have merely replaced other forms of currency. Only quickening business and tighter money conditions could cause the notes to be inflationary.

Believing that when such quickening of business does come, the notes may have an inflationary status, the Secretary of the Treasury and the Federal Reserve Board have stated their opposition to the new money as

an uncontrollable element in the country's monetary system. Federal Reserve notes, which now form the major circulating medium, can be controlled somewhat by the Reserve system, but National banks may draw out notes under the Glass-Borah amendment without restriction other than that laid down in the amendment. Pending business revival only those banks which wish to improve their cash position or reduce their indebtedness will find the notes helpful.

The amendment, which was added to the Home Loan Act by Senator Borah and which embodied the plan of Senator Glass (Dem.), of Virginia, permitted National banks to issue notes with Government bonds bearing interest at not more than 3½% as collateral. A bank could issue notes up to the amount of its capital stock. Formerly only 2% Government bonds could be used as collateral.

Because of the National bank notes already outstanding under the old laws, the banks could issue only about \$900,000,000 of new money without exceeding their capitalization.

#### Albert H. Wiggin and F. Abbot Goodhue to Sail for Germany Jan. 21 to Represent American Banks at Meeting to Act on "Standstill" Agreement—Joseph C. Rovinsky Also to Participate in Meeting.

It was learned on Jan. 3 that F. Abbot Goodhue, President of the Bank of the Manhattan Co. of New York will sail Jan. 21 on the S. S. Bremen for Germany with Albert H. Wiggin of the Chase National Bank of the City of New York to represent American banks at the meetings in reference to the German Standstill Agreement. Since 1930, Mr. Goodhue has been Chairman of the American sub-committee appointed by American banks in connection with Standstill Agreements between the banks in America and those in Germany, Austria and Hungary.

As was indicated in our issue of Dec. 24, page 4310, the meeting will convene in Berlin on Jan. 30 for the purpose of revising the present agreement which expires at the end of February.

From the New York "Times" of Jan. 5 we quote:

Mr. Wiggin will be accompanied by Joseph C. Rovinsky, Vice-President of the Chase, who assisted at the conference that drafted the present agreement in Berlin early last year. Allen Wardwell, a partner in the law firm of Davis, Polk, Wardwell, Gardener & Reed, who is counsel to the American Standstill Committee, is in London and will take part in a preliminary conference there on next Tuesday.

The most important of the proposed changes centres about the clause which, in the present agreement, gives creditors the right to convert into blocked reichsmarks their unsecured cash advances for use in certain rigidly restricted ways. Under the new agreement, this privilege would be extended, with certain safeguards, to include acceptance credits. That is, a creditor could call upon his debtor to discharge the obligation in marks. At the same time, arrangements are proposed for liberalizing the uses to which blocked marks can be put, including the financing of exports from Germany.

Extension of the right to call for payment in marks may have radical results. There now are in Germany institutions of doubtful solvency which are being protected because under the Standstill Agreement they cannot be asked to pay their debts, even in terms of their own currency. The loosening of these provisions will have the effect, it was remarked in Wall Street yesterday, of "separating the sheep from the goats." It may result in re-establishing the credit of many German banks to the extent that foreign bankers would be prepared voluntarily to extend new credits.

#### Members of Pennsylvania Bankers' Association Offer Aid in Codifying Laws of State—Enactment of New Statutes to Be Urged.

The Pennsylvania Bankers' Association, with a membership of 1,163 banking institutions and firms, more than one-half of which operate under the laws of the Commonwealth, is prepared to lend its aid toward a plan for codification of the State banking laws and the enactment of additional legislation having as its purpose the placing of further safeguards around depositors' funds. The Philadelphia "Public Ledger" of Dec. 12 further reported:

Dr. William D. Gordon, State Secretary of Banking, and William A. Schnader, Attorney-General of the Commonwealth, are at present drawing up a codification plan, which it is expected will contain some changes in the banking laws, made necessary by the period of economic depression.

#### Subject Before Council.

The subject of codification and the possible changes in the laws was considered by the Council of Administration of the bankers' organization at the Bellevue-Stratford on Saturday. O. Howard Wolfe, Cashier of the Philadelphia National Bank and President of the Association, presided, and 25 members of the Council from all parts of the State were present.

Opinion prevailed at the meeting that some new banking legislation should be enacted at the next regular session of the Pennsylvania General Assembly, which will meet in January, and it was unanimously decided to co-operate with the Banking Department and the Attorney-General's office in an effort to obtain the best possible set of laws to govern the banking business in Pennsylvania.

#### Natural Laws at Work.

Natural laws without the aid of legislative action are operating in the field of banking to-day as they do in every other activity, according to a report submitted to the meeting by Harry B. McDowell, Vice-President of McDowell National Bank, Sharon, Chairman of the Association's Committee to Uphold the Autonomy of State Banking Laws. Mr. McDowell said that in 1880 there was one bank to every 15,000 of population in the United States.

In 1921 the number had grown to one for every 4,000 of population, but at the end of 1932 it had decreased to one for every 6,000 of population. "If there is going to be new National and State banking legislation," Mr. McDowell declared, "it should be based on a certain relationship to population served." He also called attention to the fact that during the period of business stress 25% of the offices of the banking institutions in Canada, which has a vast branch-banking system, have been closed.



The speaker registered opposition to the branch bank feature of the Glass Banking Bill, which, if enacted into law, would permit National banks to establish branches in States where laws prohibit branch banking.

Alexander Reed, of Pittsburgh, Chairman of the Association's trust Company Section, said the Section's Executive Committee had approved a resolution urging that the State Legislature be given the power to fix proper investments of funds handled in trust estates and in other fiduciary activities. He also said it had been established that mortgages can be carried at a fair market value in making a return on the State 4-mill tax. . . .

#### Against Chattel Law.

The Council decided that it was inadvisable at this time to work for the establishment of a chattel mortgage law in Pennsylvania.

C. F. Zimmerman, President of the First National Bank of Huntingdon, was re-elected Secretary of the Association for the twelfth consecutive year.

### Savings Banks in Philadelphia to Reduce Interest Rate on Deposits—Commercial Banks Consider Reduction.

A slight reduction in interest rates on savings accounts generally will be paid by Philadelphia banking institutions during 1933, it was learned on Dec. 15, according to the Philadelphia "Public Ledger" of that date, which also had the following to say:

The boards of managers of the four mutual saving fund societies during the last week approved a 3% rate to become effective Jan. 1, compared with 3½% paid by three of the institutions this year and 3.65% paid by the fourth.

Directors of several commercial banks and trust companies are now giving consideration to a 2½% interest rate on savings accounts, against 3% now being paid. Several banking institutions have lowered the rate of interest on Christmas Club deposits to 2%.

Lowered returns received from prime investments, such as United States Government obligations, which form a large part of the investment portfolios of the savings banks and some of the other institutions, figured largely in the decision of the bank representatives to consider the reduced return to depositors.

In recent weeks the banks in New York, Boston, Chicago, Baltimore and a number of other cities have announced reduced rates of interest on savings accounts.

At a recent meeting of the Council of Administration of the Pennsylvania Bankers' Association, W. Walter Wilson, President of the First National Bank, Milton, and Chairman of the Association's Committee on Rates of Interest on Savings Accounts, declared the banks of the State should give consideration to the payment of a lower rate of interest on such accounts, possibly 2½%.

"Safety of principal and not the amount of return received is the principal consideration of savings depositors," Mr. Wilson said.

### Open Market Policy of Federal Reserve System to Be Maintained.

In an announcement issued by the Federal Reserve Board at Washington on Jan. 5, following a meeting of the Open Market Policy Conference of the Reserve System, it is stated that "the Conference has decided that there should be no change in the System's policy intended to maintain a substantial amount of excess reserves, the continuance of which is deemed desirable in present conditions."

In full, the Board's announcement follows:

The Open Market Policy Conference of the Federal Reserve System, with representatives from all of the 12 Federal Reserve banks in attendance, concluded its meetings with the Federal Reserve Board to-day. The sessions of the Conference were devoted to a review of economic, business, financial and banking conditions in each of the 12 Federal Reserve districts and to the economic and financial situation in the country as a whole. Particular reference was made in the discussions to the workings and effects of the open market policy thus far pursued by the Federal Reserve System during the course of the economic depression. Consideration was also given to the attitude of the System in adjusting its operations to conditions and needs as they may change and develop.

The first and immediate objective of the open market policy was to contribute factors of safety and stability in meeting the forces of deflation. The larger objectives of the System's open market policy, to assist and accelerate the forces of economic recovery, are now assuming importance.

With this purpose in mind, the Conference has decided that there should be no change in the System's policy intended to maintain a substantial amount of excess member bank reserves, the continuance of which is deemed desirable in present conditions. Adjustments in the System's holdings in the open market account will be in accordance with this policy.

From the New York "Journal of Commerce" of yesterday (Jan. 6) we quote:

Although banking circles generally expressed the view that the statement was equivocal and utterly failed to end uncertainty as to the specific intentions of the System's authorities, it was said in one usually informed source that it probably indicated that the present volume of excess reserves would be kept intact as an approximate minimum for the near future. These reserves, which amount to almost \$600,000,000 at the present time, are expected to grow with further imports of gold and the return of currency from circulation.

### Changes Proposed in Maryland Bank Law—Certified Public Accountant Committee Would Ban Loans to Directors and Officers—Annual Audits Urged.

A series of suggestions involving drastic changes in the State's "liberal" banking laws was placed before the Maryland Association of Certified Public Accountants at a meeting last night in the Emerson Hotel, Baltimore, on Dec. 13, according to the "Sun" of that city (Dec. 14), which also had the following to say:

Included in the series were proposals that directors, officers and employees of a bank be prohibited from borrowing from that institution and that loans to any one borrower could not exceed a sum in excess of 5%

of the capital stock and surplus unless approved by the board of directors, but in any event not more than 10%.

#### Annual Audits Urged.

It also was suggested that each bank be made to undergo an annual audit by an outside accountant, other than a member of the staff of the State Bank Commissioner and that banks return a monthly statement to the Commissioner instead of three times a year.

The suggestions were contained in a report placed before the Association by its Banking Legislation Committee, spokesmen for which said the State's present banking laws were liberal and that actual restrictions on bankers were limited.

#### Vote Due Next Month.

The Association is expected to take action on the report next month. If the suggestions are adopted, bills to embody them will be introduced at the coming session of the Legislature.

According to the reporting committeemen, the office of the Bank Commissioner is "grossly inadequate" to carry out its work properly. In this regard it was suggested that the fees charged by the Commissioner for examining the banks be increased.

#### Other Suggestions.

Other suggestions were:

A bank should be prohibited from accepting its own stock as collateral on loans.

Investment in bank buildings and fixtures should not be more than 10% of capital and surplus, and in any event not more than \$500,000.

Banks should be prohibited from lending money to companies under their control.

A director should own at least \$5,000 worth of stock in the bank he helps to direct.

Boards of directors should meet at least once a week.

Directors should attend at least two board meetings a month.

Writing up of assets should not be permitted and banks should not be allowed to carry any asset on its books above the cost value.

In the event of bank failure directors should be personally liable to depositors for losses unless they can show they were not liable for such losses.

The last suggestion would shift the burden of proof, in the event of a suit, against the directors. Under the present laws, if depositors attempt to collect from directors they must prove them liable for losses sustained.

### Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills.

Announcement of a new offering of \$75,000,000 or thereabouts of 91-day Treasury bills was made on Jan. 4 by Secretary of the Treasury Mills. Tenders for the same will be received at the Federal Reserve Banks and their branches up to 2 p. m. Eastern standard time on Monday Jan. 9. The new issue is intended to refund maturing bills to the amount of \$75,954,000. The latest issue will be dated Jan. 11 1933, and will mature on April 12 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). The announcement of Secretary Mills also says:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 9 1933, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Jan. 11 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

The bills are sold on a discount basis to the highest bidders.

### J. Herbert Case and Owen D. Young Re-appointed Directors of Federal Reserve Bank of New York.

The following circular announcing the reappointment of J. Herbert Case as Federal Reserve Agent and Chairman of the Board of Directors and of Owen D. Young as a director, was issued Jan. 5, by George L. Harrison, Governor:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1151, Jan. 5 1933.]

#### Appointment of Directors.

To all Member Banks in the Second Federal Reserve District:

In our Circular No. 1144, dated Nov. 16 1932, we announced the results of the election of Class A and B directors of this Bank by member banks. Since the date of that circular the Federal Reserve Board has redesignated J. Herbert Case, a Class C director of this bank, as Chairman of the Board of Directors and as Federal Reserve Agent for the year 1933, and has re-appointed Owen D. Young as a Class C director of this Bank, for a term of three years from Jan. 1 1933, and as Deputy Chairman of the Board of Directors for the year 1933.



The Federal Reserve Board has reappointed Frederick B. Cooley, President, New York Car Wheel Co., Buffalo, N. Y., as a director of our Buffalo branch for a term of three years from Jan. 1 1933.

The board of directors of this Bank has reappointed Lewis G. Harriman, President, M & T Trust Co., Buffalo, N. Y., as a director of our Buffalo branch for a term of three years from Jan. 1 1933.

The board of directors of this Bank has also reappointed Robert M. O'Hara as Managing Director of our Buffalo branch for the year 1933.

With these changes the boards of directors of this Bank and our Buffalo branch are constituted as follows:

*Directors of Federal Reserve Bank of New York.*

Class A, Group 1.—Albert H. Wiggin, New York City, director, the Chase National Bank of the City of New York. Term expires Dec. 31 1934.

Class A, Group 2.—Edward K. Mills, Morristown, N. J., President, Morristown Trust Co. Term expires Dec. 31 1935.

Class A, Group 3.—David C. Warner, Endicott, N. Y., President, Endicott Trust Co. Term expires Dec. 31 1933.

Class B, Group 1.—William H. Woodin, New York City, President, American Car & Foundry Co. Term expires Dec. 31 1934.

Class B, Group 2.—Walter C. Teagle, New York City, President, Standard Oil Co. of New Jersey. Term expires Dec. 31 1935.

Class B, Group 3.—Samuel W. Reyburn, New York City, President, Associated Dry Goods Corp. of New York. Term expires Dec. 31 1933.

Class C.—J. Herbert Case, New York City, Chairman. Term expires Dec. 31 1934.

Class C.—Owen D. Young, New York City, Deputy Chairman; Chairman General Electric Co. Term expires Dec. 31 1935.

Class C.—Clarence M. Woolley, Greenwich, Conn., Chairman, American Radiator & Standard Sanitary Corp. Term expires Dec. 31 1933.

*Directors of Buffalo Branch of Federal Reserve Bank of New York.*

Edward G. Miner, Chairman; President, Pfauder Co. Rochester, N. Y. Term expires Dec. 31 1933.

George G. Kleindinst, President, Liberty Bank of Buffalo. Term expires Dec. 31 1934.

Frederick B. Cooley, President, New York Car Wheel Co., Buffalo. Term expires Dec. 31 1935.

George F. Rand, President, Marine Trust Co., Buffalo. Term expires Dec. 31 1933.

Raymond N. Ball, President, Lincoln Alliance Bank & Trust Co., Rochester, N. Y. Term expires Dec. 31 1934.

Lewis G. Harriman, President, M & T Trust Co., Buffalo. Term expires Dec. 31 1935.

Robert M. O'Hara, Managing Director.

GEORGE L. HARRISON, Governor.

The circular mentioned in the foregoing (No. 1144, dated Nov. 16 1932) was mentioned in our issue of Nov. 19, page 3458.

**Policy of United States Treasury in Changing From Long Term to Short Term Financing Responsible for Sustained Rise in Price of Long Term Government Bonds, According to F. Seymour Barr.**

The policy adopted by the United States Treasury Department in transferring its financing operations from long term to short term financing, in line with its adopted policy of utmost flexibility, has been directly responsible for the sustained rise in the price of long term Government bonds experienced during the current year, F. Seymour Barr of Barr Bros. & Co., Inc., told the group conference conducted jointly by the New York Division of the Investment Bankers' Association and New York University, at their weekly session held in the Governors' Room of the New York Stock Exchange on Dec. 1. According to Mr. Barr, this policy also accounts for the fact that in spite of the course of events of the past few years, the credit of the United States is regarded as the highest in the world; it has successfully withstood the shocks caused by the aftermath of the World War; and the present worldwide depression, thus naturally making our national obligations the world's premier investment security. It is manifest that the policy of the Treasury in limiting all recent financing to short-term securities has had an extremely beneficial effect on all Government securities.

The last two issues of long term bonds were brought out by the Treasury in June, 1931 and August 1931, Mr. Barr pointed out. He added that it is significant to note that total subscriptions to the August offering aggregated \$940,500,000 as against 6¼ billion for the June offering. This indicated most clearly that the supply of long term Government bonds had just about satisfied the demand, in view of the very disturbed and uncertain conditions of that time when England was going off the gold standard, and the Treasury, realizing this, confined all later operations to short term financing.

Regarding the current position of the Treasury, Mr. Barr noted that it is now operating at a deficit, which this year may total \$1,000,000,000, subject to whatever action the incoming Congress may take. It has been argued, by some, that the financial position of our Government is disturbing, but any such inference is unwarranted because with present conditions completely understood by national and international investors, the credit of the United States, as before mentioned, stands first in the world. Mr. Barr also said:

While the largest deficits have occurred in times of war, it is a normal condition in periods of great depression, because revenues normally decline and expenditures are not apt to decrease. The current deficit is comparatively large, but considering the unusual severity of this depression

and because of the exceptional measures taken to arrest the decline, it is easy to reconcile the figures.

An authority in Treasury operations has advised me that a moderate error in a business forecast produces a large error in estimated revenue. The size of the deficit for the current fiscal year cannot be estimated by simply multiplying the deficit of the first four months, namely \$630,000,000 by three, because the new excise taxes have been coming in for only four months, and even then not in full force, and more especially because the new income taxes will not be effective until March 1933, and no estate taxes at the new rates will be payable until June 1933. The Revenue Act of 1932 should prove to be increasingly effective as time goes on but it is not believed that its full benefits will be realized until the coming year.

The flexibility of the Treasury's operations will be much easier understood when we realize the freedom which is accorded the Secretary of the Treasury to use his discretion as to the particular kind of securities to be issued. During the last few years, I think you will agree with me that all financing done by the Treasury Department has been definitely timed to take advantage of any favorable conditions obtaining and has been figured so as not to upset the general situation in money and security markets.

It is very interesting to note the figures in the Federal Reserve Bank Bulletin, indicating the part the Federal Reserve Bank plays in easing credit in times of stress. As of the close of September this year, Government security holdings of Federal Reserve banks aggregated \$1,848,000,000. It is significant that for the past year, as these holdings increased, the rediscunts by Federal Reserve member banks have shown a consistent decrease, thus relieving the member banks from the burden of debt.

When you recall that at the present moment there are over \$20,000,000,000 of Government obligations outstanding, of which a very substantial amount is held by the banks, that are eligible for such rediscout, it is easily understood why a great majority of the large financial institutions in the country have successfully weathered the storm of this depression. In addition, the assistance given by the Reconstruction Finance Corporation to banks, whose assets were sound but frozen, unquestionably stopped a condition, which if allowed to run its course would have resulted in economic deterioration.

Mr. Barr points out that it is expected all moneys advanced by the Reconstruction Finance Corporation will in time be repaid and some of it has already been repaid. He added:

The ability of our Government to continually market and also refund its maturing obligations naturally depends upon the absolute maintenance of the merit of such obligations with the limiting of their amount. The distinctive standing of United States securities is based upon the absolute confidence in the unwavering purposes of the Treasury Department to provide for the necessary payments of principal and interest and in its capacity to do so. That capacity has been definitely evidenced in the past by the success of the Department in controlling expenditures and providing revenue so that in the final analysis the Government's financial requirements, which, of course, include debt service requirements, will be met from revenues. In this regard it is vitally necessary that the use of Government credit should be restricted entirely to channels commanding general respect and support.

In such abnormal times as exist to-day, it is very necessary that the Government do its utmost to safeguard and help the economic system of our country so as to insure the fullest utilization of our great natural resources of production and employment.

**R. S. Rife of Guaranty Trust Co. on Problem Confronting Federal, State and Municipal Governments in Meeting Financial Needs—Reduction in Expenditures Essential in Lieu of Increased Taxation—Would Create Surplus to Take up Problem of Unemployment Relief—Also Points to Need of Dealing with Price Level.**

In discussing the financial and economic situation before the New Jersey Executive Group of the American Institute of Banking in Trenton, on Dec. 9, Raleigh S. Rife, Economist of the Guaranty Co. of New York, said in part:

In making an appraisal of our financial and economic outlook, we are cognizant of the fact that there are certain major problems facing the country. The problem of meeting the financial needs of government to-day is a most pressing one in our municipal, State and Federal governments. For too long a period of time our governmental entities have balanced their budgets from one side of the equation, namely, the effort to find additional sources of revenue. To-day, we are confronted with the definite thought that there are two ways of balancing the budget; one is by increased taxation, and the other is by reduction of government expenditures. Those charged with government have already pushed the question of new taxes to a point where it appears as if diminishing returns were setting in and, in some cases, it is almost approaching the point of confiscating what appears to be property rights. It is evident that the economic situation of the country and of the world as a whole is in such a position that those who are in a position of authority in governmental affairs must no longer try to balance the budget by increased taxation. They must turn to the other alternative, namely, reduction of expenditures.

In justice to those who have been directing governmental affairs, it should be pointed out that the responsibility for our present state of affairs is a joint one between the public itself and those who are responsible for government. It has been a phenomenon of the last quarter of a century to see the field of governmental activity widening. New functions of government were to be performed and new bureaus were created to provide for this additional service. The last quarter of a century has seen the development of the automobile which, through the demands of the public, has placed upon governments the responsibility to provide better highways, better paved streets and, due to the increased traffic, better police protection. In order to obtain these better paved streets and highways, it became the fashion to go into debt for the same, municipalities, counties and States issuing their own obligations in order to provide for these additional facilities. It is not likely that the responsibility for the most expensive highway that has ever been built in modern history, namely, the diagonal highway across the Meadows from Jersey City to Newark, was necessarily a concept of politicians and others active in government, but there was a convergence of traffic in that vicinity and the rather insistent demands of the public made possible such a project on the part of the State Government.

The ease with which it was possible to pile up debt in periods of prosperity, when it became an easy matter to discount the future and at the same time formulate a public works program for which future generations



were to pay, almost drives one to the conclusion that the big problem in government finance is to make the creation of debt a difficult problem. Certainly the issuance of obligations that are assessable on the property owner should be tightened so as to make it more difficult for the municipality to become involved in financing an improvement that should have been financed by the property owner.

One of the errors that crept into our municipal governments was the method of making improvements that were assessable upon the property owner. He was enabled to obtain an improvement which was based upon an installment purchase program without making any initial deposit. As a matter of fact, he was not facing realities until some years later when the work had been finished and the governing body went through the machinery of figuring up the apportionment of the cost between the municipality and the individual property owner. During this period of time, the tax rate was held down by the municipality having to meet only interest charges and no repayment of principal. Sometimes the delay in assessing the property owner was carried to such extremes that it almost became impossible to assess the property owner without a special Act of the Legislature. If the property owner was required to deposit his first payment when he made a request for the improvement and was to continue to make these payments regularly as a reserve before assessment was made, he would understand more definitely the direct cost of assessment construction. Then, of course, after the property owner became delinquent in his assessments and the municipality, in order to help him out, postponed annual tax sales for a number of years, it was possible as far as he was concerned practically to have passed the period of the ten annual installments before he was brought face to face with the reality of meeting his payments. Obviously, this phase of creating municipal debt should be very carefully safeguarded.

When one turns to the study of what can be done to reduce the cost of government, one is impressed first with the magnitude of the debt charges. The interest charges on this debt and the maturing obligations are difficult to adjust, if at all. In times of low money rates, like the present, it is possible for the national governments to carry out refunding operations whereby the holders of government bonds agree to exchange them for a government bond with a lower rate of interest. The most striking instance of this are the two British refunding agreements. It is, of course, not so easy for State, county and municipal governments to be able to effect any such arrangement. Particularly does this apply to those situations in which bonds have been issued on a serial basis and for which there are annual maturities in the budget. Obviously, it is not possible to reduce this item in our governmental budgets; about all that can be done is to adopt a policy tending to prevent the increase of these items.

A recent report of the Tax Commission of New Jersey calls attention to the fact that in the ten-year period 1918-1928 the total bonded debt of the counties and municipalities of the State of New Jersey had grown four-fold, while the assessed values of property only doubled in that period of time. This would indicate an increasing debt burden of our municipalities and States and it would seem as if their debt had grown much more rapidly than the values which this debt was supposed to create.

In connection with the thought that governments should to-day take every step possible to keep from getting into debt, with unbalanced budgets in our municipal, State and National governments, this seems an impossible end to be reached. With unemployment relief demands increasing, it seems almost an impossibility, but every effort should be made to prevent the increase of debt at this time. We should attempt to balance the budget by curtailing other expenses of the government. We should attempt to create a surplus to take up the problem of unemployment relief. The necessities of the financial situation have perhaps had some blessings in disguise; the local governing bodies of our municipalities are no longer deluged by committees of citizens asking for public improvements. It has been relatively easy to stop the program of public works. This thought may be definitely formulated—that a persistence in the policy of "pay as you go" for public works and continue to meet maturing obligations is one of the surest ways in the long run to effect economies in the cost of government. It is an adage that one should get into debt in periods of prosperity and get out of debt in periods of depression.

It is obvious that the policy of rigid economy of government means that we must decide to get along with less police protection, that owners of automobiles should learn to drive in our streets without having somebody to tell them to stop at corners and street intersections. We must get along with less expenditure for education. All of these moves may be those things that hurt the pride of local government, but in the face of necessity we have to attempt to live within our income, irrespective of our pride.

While we are struggling to-day with our immense problems, we must not, as a people, lose our courage and centre our attention too much upon the destruction of values. Let us think as well of the creation of values. Certainly the way out is the creation of the pioneer spirit by means of which people push out into the settlement of new areas in which it is possible for them to practically grow their subsistence and in the course of time carve out a new civilization. The old prairie schooner is once more on the road in northwestern Canada, leading migration into the Peace River Valley. Perhaps we are at the threshold of another period of world expansion. It is an extraordinary fact that the history of recent years points to the fact that in periods of depression a basis is laid for a further period of growth.

Another factor in our financial and economic outlook is that dealing with the price level. We find the price level of commodities has tended down to the pre-war level in most world indices, but that level was relatively high because there had been an ascending scale of prices since 1897. In the case of some of our basic raw materials, particularly, an index of prices like that of Bradstreet, which stresses more nearly the price of basic materials, we find that the level is down to the lows of the latter '90's, and in a few cases we find new low prices for all recorded periods of time being recorded, as in the case of rubber, sugar, coffee and copper. We are learning in the face of large surpluses that when the forces of supply and demand are freely operating, the cost of production does not determine the market value. We get out of it what we can get for the time being. The cost of production will only enter the picture in preventing future production. It is natural, in the presence of such a gigantic fall in the price of certain commodities, and the downward trend of commodity prices, to arrive at the conclusion that there can be no recovery in business until the price level is adjusted upward, and because of that philosophy of reasoning, gigantic efforts have been formulated for pouring government credit into these situations to try to change the trend of economic forces. Such efforts are futile in their power to change the course of events and are damaging insofar as that through a bullish effort or through its psychological factor tend to circumvent the working out of economic laws. As a matter of fact, the Industrial Revolution in England a century and a half ago made possible the production of certain commodities at a much lower cost and it was an important factor in the next century, in the expansion of British overseas trade and British overseas investment of capital. All of this technological improvement in industry will be of little value to our world economy unless it does result in lower prices for certain products. The important thing is that up to the present moment of time the great technological advance has not been passed on to the consumer, except in rare instances; the real drop in prices has been in the basic raw materials.

## Renewed Plea of American Foundation for Senatorial Action on United States Adherence to World Court—Separate Appeals by Democratic and Republican Leaders.

General James G. Harbord and John W. Davis on behalf of the American Foundation made public on Dec. 11, letters to the members of the United States Senate, urging them to ratify the three pending treaties which would bring about the adherence of the United States to the World Court, or at least to settle the World Court issue on its merits, one way or another, at the short session of Congress. According to the New York "Times" of Dec. 12, the letter to the Democratic Senators was signed by a number of the most distinguished Democratic leaders in the country; that to the Republican Senators is signed by equally prominent Republican leaders. Both letters emphasized those planks of the Democratic and Republican platforms of 1932 which supported the World Court. It was noted that although the letters are identical in purpose, they are somewhat different in subject-matter and entirely different in phraseology.

A Washington dispatch dated Dec. 12, published in the "Times" said:

The renewed pleas by the American Foundation for Senatorial action on American adherence to the World Court brought no immediate result when presented to the Senate to-day.

The plea, announced in New York yesterday, was laid before the Senate by Senator Costigan after he had received the communication addressed to Democratic Senators and signed by a group of prominent Democrats led by James G. Davis.

Although a similar message was reported sent to Republican Senators bearing the names of prominent Republicans, it was not put into the "Record."

Aside from Senator Costigan's brief description presented for the "Record," there was no comment on the communication, the Senate going ahead with debate on Philippine independence.

Senator Walsh of Montana, leader of the sponsors of the resolution of adherence, said that the World Court resolution would not be urged for immediate attention until pressing legislation had been disposed of.

The resolution of adherence was supposed to have been disposed of at the last session of Congress, but it was not called up. It is generally understood that a majority of the present Senate is opposed to it.

Senators Borah, Watson and Moses sought a vote at the last session, but friends of the resolution delayed calling it up, finally letting it lie over until the present session.

It is believed on the basis of responsible comment that the resolution will again be left on the calendar at this session.

While Senator Borah will sit in the next Congress, Senators Watson and Moses and other opponents of the resolution will have retired to private life.

The next Senate will have a Democratic majority of 22 votes. The attitude of its new members on the World Court is not known, but whether Republicans or Democrats, they are expected to be bound by the platforms of their parties to support adherence to the Court.

From the account in the "Times" Dec. 12, we take the following:

### Use Depression as Reason.

Both letters state the world-wide depression as an urgent reason for prompt action favorable to the World Court, on the ground that an endorsement by the United States of the principle of judicial settlement of international disputes would help bring order out of the chaos now existing in the economic relationships of the Nations of the world.

The Democratic letter on this point said:

"In a world now endeavoring to emerge from economic chaos, there is peculiar need for the stabilizing influence of rational settlement of international disputes. We are well aware that many urgent matters will be brought before this short session of Congress, arising from the difficult situation both at home and abroad. We are clear, however, that this question of completing the adherence of the United States to the World Court has a direct relation to the present state of world affairs. In clearly endorsing the principle of judicial settlement of differences, the United States will aid in clarifying the whole confused atmosphere of international relations."

The Republican letter dealt with this phase of the problem as follows:

"Action upon the Court measures has in previous sessions been deferred on the ground that present domestic legislation of an economic nature made it impracticable to take the time for considering the Court treaties. Urgent questions confront the short session also, questions deriving both from the troubled situation at home and from the troubled situation abroad. Far from constituting a reason for again deferring action, the present troubled condition of the world points imperatively to the need for clear endorsement of the stabilizing principle of judicial settlement of those disputes which will continually arise between Nations the more frequently as their economic inter-relations become the more complex."

The letters are taken as follows from the "Times":

The letter sent by Republican leaders to Republican members of the United States Senate, urging action on the World Court issue at the present session of Congress, together with a list of the signers, follows:

To the Republican Members of the United States Senate:

We respectfully urge the exercise of your influence on behalf of settlement of the World Court issue at the present short session.

The Republican platform of 1932, declaring "America should join its influence and gain a voice in this institution," implies, in our judgment, the Senate's prompt consent to ratification of the pending protocols.

Even if the Republican platform were not thus explicit, it would be clear that a question that has been before the country and the Senate for so many years is now entitled to settlement, one way or another, upon the merits. It is 10 years since the court proposal was first sent to the Senate. It is 33 years since the United States, at the first Hague Conference in 1899, first proposed a court of international justice.

The court proposed by us in 1899, and again at the second Hague Conference in 1907, was in essential respects like the existing court, "an agency," as Secretary Stimson has pointed out, "more closely in line with the traditions and habit of thought of America than of any other nation." If the United States is seriously interested in endorsing the principle of judicial settlement, where it is applicable, we cannot logically withhold adherence to the statute of the present court. Mr. Hughes, now Chief Justice, pointed out in 1929:



"So far as we can see into the future, there will be but one court—the Permanent Court of International Justice at The Hague. It is supported by about 50 States. It has performed its function successfully, with a gratifying degree of confidence reposed in it, as is shown by the increasing volume of its work. It is idle to suppose that any other permanent court could be established."

The court measures are already legislatively advanced. The question facing us is no longer the primary general question whether the United States should adhere to the court. That question was answered by the Senate resolution of 1926, providing that the United States should adhere on certain conditions. The present question before the Senate is whether the pending protocols meet these conditions.

The Department of State, after a careful study, announced in 1929, through Secretary Stimson, that the pending protocols entirely meet the 1926 reservations; and the Secretary repeated and expanded this conclusion to the Foreign Relations Committee of the Senate last Spring;

"The longer I have reflected upon these protocols the more clear I am that not only have the conditions originally imposed by the Senate reservations been fully met, but that additional machinery has been provided for preliminary negotiations which greatly enhances the efficacy of the reservations themselves."

The court, by its statute and by the terms of the protocols now proposed, is restrained from giving either a judgment or an advisory opinion in any dispute that concerns us, without the explicit consent of the United States. The position of the United States is fully protected.

Action upon the court measures has in previous sessions been deferred on the ground that pressing domestic legislation of an economic nature made it impracticable to take the time for considering the court treaties. Urgent questions confront the short session also, questions deriving both from the troubled situation at home and from the troubled situation abroad. Far from constituting a reason for again deferring action, the present troubled condition of the world points imperatively to the need for clear endorsement of the stabilizing principle of judicial settlement of those disputes which will continually arise between nations, the more frequently as their economic inter relations become the more complex.

We urge that the delay on the court measures now be terminated and that, in accord with the spirit of the 1932 Republican platform, the question of ratifying the three pending protocols to expedited on the calendar of the short session, in order that the record vote may be reached before the fixed date of adjournment on March 4.

General JAMES GUTHRIE HARBORD, New York City.

HARRY CHANDLER, Los Angeles, publisher of the "Los Angeles Times."

ROBERT LINCOLN O'BRIEN, Boston, publisher of the "Boston Herald," chairman United States Tariff Commission.

CHARLES D. HILLES, New York City, Republican National Committeeman for New York State.

WILLIAM COOPER PROCTER, Cincinnati, President Procter & Gamble Co.

HENRY D. SHARPE, Providence, President Brown & Sharpe Manufacturing Co.

SILAS H. STRAWN, Chicago, former President American Bar Association, former President United States Chamber of Commerce.

WILLIAM H. CROCKER, San Francisco, President Crocker First National Bank, Republican National Committeeman for California, 1916-32.

HENRY I. HARRIMAN, Boston, President Chamber of Commerce of the United States, chairman board of trustees Boston Elevated Railway, vice-chairman board of directors New England Power Association.

WILLIAM G. MATHER, Cleveland, Vice-President Cleveland Cliffs Iron Co., chairman of the board Ohio Steel Co.

HOWARD J. HEINZ, Pittsburgh, President H. J. Heinz Co.

WILLIAM J. DONOVAN, Buffalo, assistant to the Attorney General of the United States.

WILLIAM M. MALTBIE, Hartford, Chief Justice of the Supreme Court of Errors of Connecticut.

NATHAN WILLIAM MACCHESNEY, Chicago, former President Illinois State Bar Association, Vice-President American Bar Association, Judge Advocate, G. H. Q., A. E. F., France, General Pershing's staff, 1918-19.

JAY N. DARLING, Des Moines, Iowa, member of the platform committee of the 1932 Republican National Convention.

C. B. MERRIAM, Topeka, Kan., Vice-President Central Trust Co.

HENRY M. BUTZEL, Detroit, Justice of the Supreme Court of Michigan.

FREDERICK S. CHASE, Waterbury, Conn., President Chase Brass and Copper Co.

W. C. KINCAID, Cheyenne, member of the platform committee of the 1932 Republican National Convention.

LLEWELYN L. CALLAWAY, Helena, Mont., Chief Justice of the Supreme Court of Montana.

CHARLES F. SCOTT, Iola, Kan., member of the platform committee of the 1932 Republican convention, former Congressman.

PAUL SHOUP, San Francisco, vice-chairman Southern Pacific Railroad.

C. A. McCLOUD, York, Neb., Republican National Committeeman for Nebraska.

HOMER P. CLARK, St. Paul, vice-chairman of the board Federal Reserve Bank of Minneapolis, chairman West Publishing Co.

LESTER D. SUMMERFIELD, Reno, attorney.

Mrs. WORTHINGTON SCRANTON, Scranton, Pa., Republican National Committeewoman for Pennsylvania.

Dr. ROBERT A. MILLIKAN, Pasadena, director Norman Bridge Laboratory of Physics, California Institute of Technology.

JAMES B. FORGAN Jr., Chicago, Vice-President First National Bank of Chicago.

EDGAR H. EVANS, Indianapolis, President Acme-Evans (milling) Co., former President Millers' National Federation.

GARDNER COWLES, Des Moines, Iowa, publisher of the Des Moines "Register Tribune," member Reconstruction Finance Corporation.

GEORGE HENDERSON, Cumberland, Md., Mayor of Cumberland.

JOHN CROSBY, Minneapolis, Washburn Crosby Co.

RUSSELL M. BENNETT, Minneapolis, FRANK G. ALLEN, Boston, former Governor of Massachusetts.

ALLEN L. BROWN, Norwich, Conn., senior judge of the Superior Court of Connecticut.

RALPH E. WILLIAMS, Portland, Ore., vice-chairman Republican National Committee.

SAMUEL R. MEKELVIE, Lincoln, Neb., former Governor of Nebraska, member of the platform committee of the 1932 Republican National Convention, publisher of the "Nebraska Farmer."

ROBERT SMITH, Omaha, Neb., chairman Republican State Committee of Nebraska.

FRED A. HOWLAND, Montpelier, Vt., President National Life Insurance Co.

FREDERICK L. PERRY, New Haven, attorney.

FRANK G. LESLIE, Minneapolis.

FRANK T. POST, Spokane, Wash., Vice-President and General Counsel Washington Water Power Co., former President Washington State Bar Association.

JOHN G. SARGENT, Ludlow, Vt., former Attorney General of the United States.

CHARLES HEBBERD, Spokane, Wash., former chairman Washington State Republican Committee.

JOHN R. McLANE, Manchester, N. H., chairman New Hampshire State Board of Arbitration and Conciliation.

CHARLES ELMQUIST, St. Paul, attorney.

PERCIVAL P. BAXTER, Portland, Me., former Governor of Maine.

SAMUEL PLATT, Reno, member of the platform committee of the 1932 Republican National Convention.

WILLIAM B. HARRISON, Louisville, Mayor of Louisville.

GEORGE F. BOOTH, Worcester, Mass., publisher Worcester "Telegram and Evening Gazette," former President New England Newspaper Alliance.

LOUIS K. LIGGETT, Boston, former National Republican Committeeman for Massachusetts, President United Drug Co.

MILTON C. LIGHTNER, St. Paul, member of the State Senate for the Fortieth District of Minnesota.

ISAAC M. MEEKINS, Elizabeth City, N. C., judge of the United States District Court for the Eastern District of North Carolina, former chairman of the Republican State Committee.

GEORGE C. BAKER, Morgantown, W. Va.

JOHN M. CRAWFORD, Parkersburg, W. Va.

WALTER J. HARRIS, Reno, banker.

H. C. OGDEN, Wheeling, W. Va., publisher of the Wheeling "Intelligencer" and other West Virginia newspapers.

E. G. LARSON, Valley City, N. D., Treasurer and Manager Agricultural Credit Co. of Valley City.

WILLIAM A. CANT, Duluth, judge of the United States District Court, Minnesota.

WIRT FRANKLIN, Ardmore, Okla., President Wirt Franklin Petroleum Corp.

HENRY F. LIPPETT, Providence, former United States Senator from Rhode Island.

EDWARD DUFFIELD, Princeton, N. J., President Prudential Life Insurance Co. of America.

R. A. NESTOS, Minot, N. D., member of the platform committee of the 1932 Republican National Convention, former Governor of North Dakota.

E. T. WEIR, Pittsburgh, chairman National Steel Corp.

Governor WILLIAM TUDOR GARDINER of Maine.

The letter sent by Democratic leaders to Democratic members of the United States Senate, urging action on the World Court issue at the present session of Congress, together with the list of signers, follows:

To the Democratic Members of the United States Senate:

As the short session opens we think it in order to emphasize the clear implication of the Democratic platform of 1932 recommending "adherence of the United States to the World Court with the pending reservations." In fulfillment of the clear purpose of this platform, we respectfully urge the exercise of your own influence toward expediting the Court on the Senate calendar at the short session, in order that the record vote on the Court measures may be reached before adjournment on March 4.

Our hope is that you share our view that the Senate should consent to the ratification of the three pending treaties, which were favorably reported to the Senate by the Foreign Relations Committee on June 1 last, and which, when ratified, will achieve the adherence of the United States to the Court. Whether or not, however, you agree with us that the prompt adherence of the United States to the court is desirable, we assume you share our conviction that a question that has been so long pending is now entitled to settlement on the merits.

The Court question is, in a peculiar sense, the "unfinished business" of the Senate. The question now before the Senate is not whether adherence is desirable (answered by the passage of the Senate resolution in 1926), but whether the three pending protocols meet the Senate's 1926 reservations.

In our judgment they do. We note with pleasure that Democratic leaders generally have agreed with the administration that the conditions originally imposed by the Senate's reservations have been unequivocally met. That conclusion has been bulwarked by expert study on the part of such authoritative bodies as the American Bar Association, which, through its appropriate committee (in a report later adopted by the whole association), has clearly stated that the pending protocols adequately protect the interests of the United States in every respect and clearly fulfill the Senate's 1926 reservations.

During the ten years in which the general question of adherence has been pending in the Senate of the United States (it will be ten years in February since the proposal for adherence to the Court was first sent through to the Senate) the Court has gone quietly on its way, performing, within its limited field, the function of applying judicial settlement to certain classes of disputes. Forty-four questions, indeed, have been successfully adjudicated, and we know of no case in which the judgment of the Court, whether in the form of a decision or in the form of an advisory opinion, has failed to be observed by the parties concerned.

In a world now endeavoring to emerge from economic chaos there is peculiar need for the stabilizing influence of rational settlement of international disputes. We are well aware that many urgent matters will be brought before this short session of Congress, arising from the difficult situation both at home and abroad. We are clear, however, that this question of completing the adherence of the United States to the World Court has a direct relation to the present state of world affairs. In clearly endorsing the principle of judicial settlement of differences, the United States will aid in clarifying the whole confused atmosphere of international relations.

We bespeak your individual aid in fulfilling our 1932 platform by early consideration of the Court protocols in order that the record vote may be reached before March 4.

JOHN W. DAVIS, New York City, former Ambassador to Great Britain.

NEWTON D. BAKER, Cleveland, former Secretary of War.

JAMES M. COX, Dayton, former Governor of Ohio, publisher of the "Ohio News League."

GILBERT M. HITCHCOCK, Omaha, publisher of the Omaha "World Herald" former United States Senator, Chairman of the platform committee of the 1932 Democratic National Convention.

EVANS WOOLLEN, Indianapolis, President Fletcher Savings & Trust Co.

W. A. JULIAN, Cincinnati, Democratic National Committeeman for Ohio.

ROLAND S. MORRIS, Philadelphia, former Ambassador to Japan.

JOSEPHUS DANIELS, Raleigh, N. C., former Secretary of the Navy; publisher of the Raleigh "News and Observer."

VANCE McCORMICK, Harrisburg, Pa., publisher of the Harrisburg "Patriot and Evening News."

WILLIAM GONZALEZ, Columbia, S. C., editor of the Columbia "State" former Minister to Cuba; first American Ambassador to Peru.

GOVERNOR WILBUR L. CROSS of Connecticut.

FREDERICK D. GARDNER, St. Louis, former Governor of Missouri.

ALFRED E. SMITH, New York City, former Governor of New York.

GOVERNOR A. HARRY MOORE of New Jersey.

GOV.-ELECT LESLIE A. MILLER of Wyoming.

GOVERNOR JOHN G. POLLARD of Virginia.

GOVERNOR GEORGE H. DERN of Utah.

GOV.-ELECT THEODORE FRANCIS GREEN of Rhode Island.

GOV.-ELECT WILLIAM COMSTOCK of Michigan.

MORRISON SHAFROTH, Denver, former member Democratic State Executive Committee.

W. W. GRANT JR., Denver, former President Colorado Bar Association.

JOHN R. HARDIN, Newark, President Mutual Benefit Life Insurance Co.

O. G. ELLIS, Tacoma, former Chief Justice of the Supreme Court of Washington.

JOHN E. MARTINEAU, Little Rock, Ark., Judge United States District Court, Arkansas; former Governor of Arkansas.

WILLIAM R. PATTANGALL, Augusta, Me., Chief Justice Supreme Court of Maine.

MERLE D. VINCENT, Denver, Exec. Vice-President and General Manager Rocky Mountain Fuel Co.

J. C. W. BECKHAM, Louisville, former Governor of Kentucky, former United States Senator.

JOHN J. CORNWELL, Romney, W. Va., former Governor of West Virginia.

SAMUEL W. FORDYCE, St. Louis, Counsel War Finance Corporation, 1918-19; former Chairman Missouri State Democratic Committee.

GEORGE FORT MILTON, Chattanooga, publisher of the Chattanooga "News."

FRED W. McLEAN, Grand Forks, N. D., DONALD A. McDONALD, Seattle, member Washington State Legislature.

JOHN STEWART BRYAN, Richmond, publisher of the Richmond "News Leader."

PARK H. POLLARD, Proctorsville, Vt., Chairman Democratic State Committee of Vermont.

A. C. WEISS, Duluth, former member of the advisory board of the Democratic National Committee.

SAMUEL O. TANNAHILL, Lewiston, Idaho, Democratic National Committeeman for Idaho.

JOHN S. TAYLOR, Largo, Fla., ROBERT G. KELLY, Charleston, W. Va., Chairman Democratic State Committee.

JEROME T. FULLER, Centerville, Ala., Chairman Democratic State Committee of Alabama.

BORDERN BURR, Birmingham, Ala., attorney.

DR. JOHN E. BACON, Miami, Ariz., surgeon, member of the platform committee of the 1932 Democratic National Convention.

T. W. GREGORY, Houston, Texas, former Attorney-General of the United States.

G. C. DePUY, Grafton, N. Dak.

MRS. JESSIE WOODROW SAYRE, Cambridge, Mass.

JAMES S. DOUGLAS, Douglas, Ariz., President Bank of Douglas, Vice-President Cananea Consolidated Copper Co.

THOMAS J. SPELLACY, Hartford, Attorney, former Assistant Attorney-General of the United States.

THOMAS HEWES, Hartford, Attorney.

DESHA BRECKENRIDGE, Lexington, Ky., publisher of the Lexington "Herald."

LaRUE BROWN, Boston, former Assistant Attorney-General of the United States, former General Solicitor United States Railroad Administration.

E. P. CARVILLE, Elko, Nev., Judge of the District Court.

ROBERT C. MURCHIE, Concord, N. H., member of the platform committee of the 1932 Democratic National Convention, former Assistant Attorney-General of the United States.

DAVID COKER, Hartsville, S. C., plant breeder, President Coker's Pedigreed Seed Co., director Federal Reserve Bank of Richmond.

M. M. CRANE, Dallas, former member of the Texas House of Representatives, former member of the Texas Senate.

OSWALD WEST, Portland, Ore., former Governor of Oregon.



WILLIAM T. KEMPER, Kansas City, Mo., former Democratic National Committeeman for Missouri, President Kemper Mill & Elevator Co., Kemper Investment Co.

CLARK HOWELL, Atlanta, Ga., publisher the Atlanta "Constitution", former member Democratic National Committee, director of the Associated Press.

### Dividend Distributions of Building and Loan Associations in Last Six Months of 1932 at \$175,000,000.

Total dividend distributions of the building and loan associations for the last half of 1932 will reach \$175,000,000 by Jan. 1, H. F. Cellarius, Cincinnati, Secretary-Treasurer of the United States Building and Loan League reports. This payment of earnings to some 11,500,000 shareholders in home financing institutions is in line with their practices of the past 102 years that they have been in operation, Mr. Cellarius points out. On Jan. 3 the business celebrated the 102nd anniversary of the first association established in this country. Mr. Cellarius reports:

During the past year some \$425,000,000 was distributed in the form of dividends to holders of building and loan shares. This represents the continued use of the savers' funds to finance home owners who place their obligation on the home first above all other expenditures. Dividends which the associations pay are derived from the home borrower's payment of carrying charges. The continued ability of the building and loans to pay substantial dividends is a witness to this fundamental characteristic of the home-owner as a debtor. It is this same stability of the home-owner which makes the building and loan business confident that this nation still has the fundamental courage and perseverance to pull itself up into recovery. When we consider the payment of this dividend and the payment of the interest on home loans which made the dividend possible, we realize again that the major portion of the people are continuing in employment and living normal lives.

Because the associations are increasing their reserves and adding to the safety of the savers' funds, the dividend rates of many of the associations have been reduced by  $\frac{1}{2}$  or 1% for the semi-annual period ending Jan. 1.

### Death of Calvin Coolidge, Former President of United States—President Hoover Issues Proclamation for 30-Day Period of Mourning—Senate and House Adjourn—Governor Lehman of New York Also Proclaims 30-Day Mourning Period.

The unexpected death on Jan. 5 of Calvin Coolidge, former President of the United States, brought world-wide expressions of sorrow and numberless tributes in memory of the former head of the nation. The sudden death of Mr. Coolidge on Jan. 5 occurred at his home at Northampton, Mass. Describing his death, Associated Press accounts from that city on Jan. 5 said:

Calvin Coolidge, thirtieth President of the United States, died suddenly to-day. He was sixty years old last July 4.

Returning from a shopping tour, Mrs. Coolidge found the body of her husband on the bed in a room at The Beeches, the estate to which he retired at the conclusion of his career at the National Capital.

His death was wholly unexpected, although for the past three weeks Mr. Coolidge had complained of indigestion.

Doctors said death was due to heart failure.

The former President, who up to the time of his death was the only surviving ex-President of the United States, had gone to his law office as usual this morning.

After a short time in the office Mr. Coolidge became distressed and decided to return home. Harry Ross, his secretary, returned to The Beeches with him, Mrs. Coolidge, meanwhile, had gone to the center of the city shopping.

Mr. Coolidge assured Ross that he would be all right after a short rest and, after aiding the former President to the bedroom, Ross returned to the first floor of the house to await the return of Mrs. Coolidge.

When Mrs. Coolidge, twenty minutes later, returned and Ross told her of Mr. Coolidge's illness she went immediately to his bed room. There she found her husband's body. A doctor was quickly summoned but the former President was beyond aid.

The doctor said Mr. Coolidge had been dead about fifteen minutes, so that he must have passed away within a few moments after Ross left the room.

Official announcement of the death of Mr. Coolidge was made by President Hoover in the following proclamation issued on Jan. 5, calling for a 30-day period of mourning:

Announcing the death of  
THE HONORABLE CALVIN COOLIDGE  
By the President of the United States of America  
A Proclamation

To the People of the United States:

It becomes my sad duty to announce officially the death of Calvin Coolidge, which occurred at his home in the city of Northampton, Massachusetts, on the fifth day of January, nineteen hundred and thirty three, at 12.25 o'clock in the afternoon.

Mr. Coolidge had devoted his entire life to the public service, and his steady progress from Councilman to Mayor of Northampton and thence upward as member of the State Senate of Massachusetts, Lieutenant-Governor and Governor of Massachusetts to Vice-President and President of the United States stands as a conspicuous memorial to his private and public virtues, his outstanding ability and his devotion to the public welfare.

His name had become in his own lifetime a synonym for sagacity and wisdom; and his temperateness in speech and his orderly deliberation in action bespoke the profound sense of responsibility which guided his conduct of the public business.

From the American people he evoked an extraordinary warmth of affectionate response to his salient and characteristic personality. He earned and enjoyed their confidence in the highest degree. To millions of our people his death will come as a personal sorrow as well as a public loss.

As an expression of the public sorrow, it is ordered that the flags of the White House and of the several departmental buildings be displayed at half-staff for a period of 30 days, and that suitable military and naval honors under orders of the Secretary of War and the Secretary of the Navy may be rendered on the day of the funeral.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE at the City of Washington this fifth day of January, in the year of our Lord nineteen hundred and thirty-three, and of the independence of the United States of America the one hundred and fifty-seventh.

HERBERT HOOVER.

By the President:  
HENRY L. STIMSON,  
Secretary of State.

President Hoover also sent a special message as follows to Congress Jan. 5, officially notifying that body of the death of former President Coolidge:

"To the Senate and House of Representatives:

"It is my painful duty to inform you of the death to-day of Calvin Coolidge, former President of the United States.

"There is no occasion for me to recount his eminent services to our country to members of the Senate and House, many of whom were so long associated with him. His entire lifetime has been one of single devotion to our country and his has been a high contribution to the welfare of mankind.

"HERBERT HOOVER."

The Senate adjourned immediately at 1:58 p. m. As to its action and that of the House, the "United States Daily" of Jan. 6 said:

A motion, made by Senator Watson (Rep.) of Indiana, Majority Leader, and concurred in by Senator Robinson (Dem.) of Arkansas, Minority Leader, was entered in the midst of a speech by Senator Glass (Dem.) of Virginia, who was discussing his banking bill.

In presenting the motion, Senator Watson described Mr. Coolidge as "a great man, a great President and a great American," and to this tribute Senator Robinson added it was a distressing fact to the Nation to lose the advice and counsel of a man having the qualities of the former President. Numerous other Senators later issued statements in tribute to Mr. Coolidge's service as President and his life work.

#### House of Representatives Adjourns.

The House stopped its farm relief debate to adjourn at 3 p. m., immediately upon receiving the President's message of notification. Speaker Garner (Dem.) of Uvalde, Tex., ordered the message read to the House, and Minority Leader Snell (Rep.) of Potsdam, N. Y., offered the resolution on the part of the House.

The resolution was adopted. It read as follows in full text:

"Resolved, that the House has learned with profound sensibility and sorrow of the death of Calvin Coolidge, former President of the United States. Resolved, that as a token of honor to the many virtues, public and private, of the illustrious statesman, and as a mark of respect to one who has held such eminent station, the Speaker of this House shall appoint a committee to attend the funeral of Mr. Coolidge on behalf of the House.

#### Committee Is Designated.

"Resolved, that the Clerk communicate these resolutions to the Senate and transmit a copy of the same to the afflicted family of the illustrious dead. Resolved, that the Sergeant at Arms of the House be authorized and directed to take such steps as may be necessary for carrying out the provisions of these resolutions, and that the necessary expenses in connection therewith be paid out of the contingent fund of the House. Resolved, that as a further mark of respect to the memory of the late Calvin Coolidge, this House do now adjourn."

The funeral committee appointed by Speaker Garner is as follows: Representatives Rainey (Dem.) of Carrollton, Ill., Majority Leader of the House; Snell (Rep.) of Potsdam, N. Y., Minority Leader of the House; Hawley (Rep.) of Salem, Ore.; Montague (Dem.) of Richmond, Va.; Treadway (Rep.) of Stockbridge, Mass.; Darrow (Rep.) of Philadelphia, Pa.; Pinkham (Rep.) of Boston, Mass.; Luce (Rep.) of Waltham, Mass.; Underhill (Rep.) of Somerville, Mass.; Connery (Dem.) of Lynn, Mass.; Gibson (Rep.) of Brattleboro, Vt.; Greenwood (Dem.) of Washington, Ind.; Douglass (Dem.) of Boston, Mass.; Douglas (Dem.) of Phoenix, Ariz.; McCormack (Dem.) of Dorchester, Mass.; and Granfield (Dem.) of Longmeadow, Mass.

#### President to Attend Funeral

At the White House it was announced orally Jan. 5 that President Hoover would attend the funeral of former President Coolidge, although it was added that so far as known there the time and date of the funeral had not been arranged. At the same time, it was said that representatives of all branches of the Government, including members of the Cabinet, would attend the funeral.

The Senate yesterday (Jan. 6) adjourned until Monday next out of respect to the former President. From a Washington dispatch to the New York "Evening Post" of last night we quote:

Before adjourning, the Senate passed a resolution expressing its "profound sorrow and deep regret" at the news of the former President's death, authorizing appointment of a committee of 24 Senators to attend the funeral and directing that a copy of the resolution be transmitted to the family.

#### Senators Appointed.

Vice-President Curtis appointed the following Senators as a committee to attend the funeral: Watson, Robinson of Arkansas, Hale, Swanson, Moses, Ashurst, McNary, Keyes, Pittman, Reed, Fess, Walsh of Montana, Dale, Glass, Metcalf, Copeland, Bingham, Walsh of Massachusetts, Hebert, Barkley, Davis, Coolidge, White and Austin.

The resolution creating the committee was presented by Senator Walsh of Massachusetts.

The text of the Walsh resolution read:

"Resolved, That the Senate has heard with profound sorrow and deep regret the announcement of the death of Hon. Calvin Coolidge, late a President of the United States.

"Resolved, That a committee of 24 Senators be appointed by the Vice-President to join such a committee as may be appointed (already named) on the part of the House of Representatives, to attend the funeral of the deceased.

"Resolved, That the Secretary communicate these resolutions to the House of Representatives and transmit a copy thereof to the family of the deceased."

After the Senate adjourned, it was decided to increase the Senatorial funeral committee to 25 and Senator Smoot, of Utah, dean of the Senate, was added to the list. The Utahian at first had thought he could not leave his duties in connection with the Appropriations Committee.

When the House adjourns later to-day it also will adjourn until Monday as a mark of respect to the former President.

President Hoover, together with Mrs. Hoover and a large number of Congressional and other Administration leaders, left Washington last night to attend the funeral services of the former President, which will be held at 10:30 this



morning (Jan. 7) in the Edwards Congressional Church in Northampton. Interment will take place in the Coolidge plot in Plymouth, Vt. Associated Press advices from Northampton yesterday (Jan. 6) said:

Hardly a man or woman who had served with Mr. Coolidge from his early days in the Massachusetts Legislature to the time he was Chief Executive of the nation failed to extend sympathy to Mrs. Coolidge.

Messages came from President Machado of Cuba, Charles G. Dawes, Andrew W. Mellon, Walter E. Edge, Ambassador to France; Joseph Grew, Ambassador to Tokio; Hugh Gibson, Ambassador to Belgium; Eilhu Root, Sir Esme Howard, former British Ambassador, and from the high and low in the executive life of most of the States of the Union.

By dawn to-morrow the friends of Calvin Coolidge will have assembled in this small city in central Massachusetts. At 8 o'clock Mr. Coolidge's body will leave his home at The Beeches for the church.

#### Militia on Guard.

A guard of honor from the National Guard will stand by the bier while it lies in state. At 10:30 o'clock the services will begin. They will be brief and simple with the Rev. Albert J. Penner, the young cleric who in past months was often pleased by the former President's comment on his sermons, officiating.

The principal incidents in the career of former President Coolidge are thus summarized in the New York "Times":

Born July 4 1872, at Plymouth, Vt.

Graduated at Amherst College, 1895.

Elected member of Northampton Common Council, 1900.

Elected clerk of Northampton, 1904.

Married Grace A. Goodhue of Burlington, Vt., 1905.

Elected member of Massachusetts Legislature, 1907.

Mayor of Northampton, 1910-1911.

Member Massachusetts Senate, 1912-1915; President of Senate, 1914-1915.

Elected Lieutenant-Governor, 1916.

Elected Governor of Massachusetts, 1919.

Elected Vice-President of United States, 1920.

Assumed Presidency on death of President Harding, Aug. 3 1923.

Elected President of United States, 1924.

Retired from White House March 4 1929.

Besides Mrs. Coolidge, the former President is survived by his son, John B. Another son, Calvin, Jr., died in July, 1924, during Mr. Coolidge's term as President.

On Jan. 5 the following proclamation was issued by Gov. Lehman of New York:

The people of the State of New York mourn the loss that the nation has sustained in the death of former President Coolidge. His calm, deliberate, constructive guidance of the destinies of our great Republic will make his memory forever cherished by a grateful people. His passing is a calamity, but the whole world is better for his life and work.

Now, therefore, I, Herbert Lehman, Governor of the State of New York, extend to his bereaved family the tenderest sympathy of the people of this State and I do hereby order the flag placed at half-staff on all public buildings for a period of thirty days.

Given under my hand and the privy seal of the State at the Capitol in the city of Albany this fifth day of January, in the year of our Lord, one thousand nine hundred and thirty-three.

HERBERT H. LEHMAN.

#### Tributes to Late President Calvin Coolidge by Thomas Cochran of J. P. Morgan & Co. and Other New York Bankers.

Among the countless tributes to the late Calvin Coolidge, former President of the United States, who died Jan. 5, we have room here for only a few, as follows:

Thomas Cochran of J. P. Morgan & Co.:

The country will feel Mr. Coolidge's death as a great loss. Careful, prudent, sagacious, of the highest integrity, completely devoted to the public welfare, Calvin Coolidge was of the modest but rugged type whose virtues cannot be appraised too highly.

Charles E. Mitchell, Chairman of the National City Bank of New York:

Leaving to the record the laudable accomplishments of his years of public service, Calvin Coolidge as a private citizen has been to the nation a storm anchor in the troublesome seas of the depression through which we are now passing. He has steadied the ship of business and scarcely a citizen but has felt a greater faith in the country because of his being. The nation mourns the passing of a great American.

Percy H. Johnston, President of Chemical Bank & Trust Co. of New York:

In the untimely death of Mr. Coolidge the country has suffered a great loss. He was a very constructive force in American life. During times like these especially, we can ill afford the loss of such a great citizen. He stood for the best in all public matters, was a true American and as solid as the granite of the Vermont hills from which he sprang. The entire nation will mourn his loss.

George W. Davison, President of Central Hanover Bank & Trust Co., New York:

I think it is a great loss to the country. Mr. Coolidge's advice and counsel were always valuable. His loss at any time would have been a misfortune, particularly now.

Winthrop W. Aldrich, President Chase National Bank of New York:

Mr. Coolidge's passing removes from American political and business life the leader who exemplified the qualities which, in these times, are most needed. He was one of our most respected leaders. His death is a loss to the Nation and cause for universal mourning.

Felix M. Warburg of Kuhn, Loeb & Co.:

The death of Mr. Coolidge is a tremendous shock to all of us and his sudden passing removes from our midst a man whose courage, nobility of impulse and keen logic have commanded the respect and admiration of all Americans. History will undoubtedly record him as one of our greatest

Presidents. The country can ill-afford his loss in these difficult times when his advice and calm and experienced judgment would have been of such inestimable value.

#### Closing of New York Stock and Other Exchanges To-Day in Tribute to Late President Calvin Coolidge.

Out of respect to the memory of former President Calvin Coolidge, who died Jan. 5, exchanges in New York and other cities will remain closed to-day (Jan. 7). In New York City the Stock Exchange, Curb Exchange, Cotton Exchange, National Raw Silk Exchange, Metal Exchange, Cocoa Exchange, the Wool Associates of the Cotton Exchange, the Coffee and Sugar Exchange and the Bank Stock and Unlisted Dealers' Association have voted to close. The Chicago Stock and Curb Exchange will not be open and the Board of Trade will close at 11, an hour earlier than usual. The Minneapolis Stock Exchange and the Philadelphia Stock Exchange will also be closed. The New York Stock Exchange's announcement indicating its intention to close follows:

At a special meeting Jan. 6 of the Governing Committee of the New York Stock Exchange, the following resolution was adopted:

RESOLVED, That as a mark of respect to the memory of ex-President Calvin Coolidge, the New York Stock Exchange be closed on Saturday, Jan. 7 1933, the day of the funeral.

The following announcement was made by the New York Cotton Exchange:

The Board of Managers of the New York Cotton Exchange voted Jan. 6 that the Exchange will be closed Jan. 7 out of respect to the memory of Ex-President Calvin Coolidge. The Board adopted the following resolutions:

WHEREAS, the members of the New York Cotton Exchange participate in the universal sorrow over the death of Calvin Coolidge, 30th President of the United States of America, and desire to evidence their profound regret and their deep sympathy for those nearest and dearest to him;

BE IT RESOLVED, that the Board of Managers on behalf of the members of the Exchange give voice to their feeling over the loss which we have sustained in the death of a man who was an outstanding example of sterling Americanism, which is a precious heritage to posterity; and

BE IT FURTHER RESOLVED, as a mark of respect to his memory, that the Exchange be closed on Saturday, Jan. 7 1933, and further that the flag on the Cotton Exchange building be flown at half-staff for a period of 30 days and that the Secretary of the Exchange be directed to forward to Mrs. Coolidge a copy of these resolutions.

#### President Hoover in Message to Congress Asks \$150,000 Appropriation for International Monetary and Economic Conference—Also Seeks \$150,000 Appropriation for Arms Conference.

On Jan. 3 President Hoover sent a message to Congress asking that legislation be enacted to authorize an appropriation of \$150,000 "for the expenses of participation by the United States in an international monetary and economic conference to be held during the year 1933." The President in a further message requested a similar appropriation (\$150,000) for continuing the work of the Arms Conference. A White House statement in the matter was issued as follows on Jan. 3:

The President has to-day sent to Congress an estimate for an appropriation of \$150,000 for continuation of the work of the Arms Conference, and a message recommending an appropriation of \$150,000 for expenses of participation of the United States in the International Economic Conference.

The purpose of these recommendations is to enable the Arms Conference to be carried forward, together with preparatory work of the Economic Conference, but more particularly to provide President-elect Roosevelt with necessary resources to carry forward these activities.

From the "United States Daily" of Jan. 4 we take the following:

Representative McReynolds (Dem.), of Chattanooga, Tenn., Chairman of the House Committee on Foreign Affairs, later introduced a resolution (H. J. Res. 536) to carry out the President's recommendation for participation by the United States in an international monetary and economic conference at London. The resolution authorizes an appropriation of \$150,000 for the expenses of participation.

Accompanying the President's message is a report to the President by the Secretary of State, Henry L. Stimson, dated Dec. 27 1932, in which, after an historical resume of the activities of the preparatory committee last October, Secretary Stimson concludes as follows:

With regard to the question of silver, I can report that during the exchange of views between the representatives present at the first meeting of the Preparatory Committee of Experts, a general discussion was held on the subject and various aspects of the possible uses of silver with a view to improving present economic conditions were touched upon and it was agreed to consider the subject further at a later meeting of the Committee. There can be no doubt that a serious effort will be made to cope with the problem of silver as well as with other international problems of finance and economics.

#### Participation Urged.

I firmly believe that no avenue which may lead toward a solution of the difficulties now confronting nations in the economic field should remain unexplored. In order, therefore, that the opportunity may not be lost of joining with other governments in a common and resolute effort which may have far-reaching consequences, it is felt that this Government should be adequately represented by delegates and advisers in sufficient number for the United States to have a voice in the decisions of each of the major committees of the conference, as well as participation in the necessary work preparatory thereto.

Secretary Stimson in presenting this statement to the President said that seven governments, Belgium, France, Germany, Great Britain, Italy, Japan and the United States participated in a preparatory committee meeting at Geneva on Oct. 31, with six other countries designated by the organizing committee and two more designated by the Bank for International Settlements and that "it is expected that there will be added at its next meeting a member from the great silver using country, China."



## President Hoover Declares As "Backward Step" Move of Democratic Leaders to Block Reorganization of Government Departments.

Opposition on the part of Democratic leaders of Congress to block the plans of President Hoover for the consolidation and regrouping of the Government departments was declared by the President on Jan. 3 to be a "backward step." The President's statement in the matter was issued at Washington, on Jan. 3 (following his return from his holiday in Florida), at his first conference with newspaper men since Sept. 13. Washington Associated Press advices, Jan. 3, said:

Regardless of the Presidential statement, House Democratic leaders proceeded with plans to halt the Hoover regrouping proposals. Chairman Cochran said the Expenditures Committee would meet Thursday morning in closed session to act on his resolution which would stop the entire program and leave the job of reorganization in the hands of President-elect Roosevelt.

In his statement the President says:

The proposal to transfer the job of reorganization to my successor is simply a device by which it is hoped that these proposals can be defeated. Statements that I have made over 10 years as to the opposition which has always thwarted reorganization have come true.

The President further says:

Either Congress must keep its hands off now or they must give to my successor much larger powers of independent action than given to any President if there is ever to be reorganization.

The President's statement follows in full:

The proposals of Democratic leaders in Congress to stop the reorganization of Government functions which I have made is a backward step. The same opposition has now arisen which has defeated every effort at reorganization for 25 years.

The Chairman of one House Committee discloses: "Many members of the Administration itself opposed Mr. Hoover's plan," but that he had not called them to testify because "he saw no reason to embarrass them." He could add that outside groups, Congressional Committees and members of Congress fear a reduction of influence in the Administration of these functions.

The proposal to transfer the job of reorganization to my successor is simply a device by which it is hoped that these proposals can be defeated. Statements that I have made over 10 years as to the opposition which always has thwarted reorganization have come true.

Five years ago I said:

"Practically every single item in such a program invariably has met with opposition of some vested official or it has disturbed some vested habit and offended some organized minority. It has aroused the paid propagandists. All these vested officials, vested habits organized propaganda groups, are in favor of every item of reorganization except that which affects the bureau or activity in which they are specially interested. No proposed change is so unimportant that it is not bitterly opposed by some one. In the aggregate these directors of vested habits surround Congress with a confusing fog of opposition. Meantime the inchoate voice of the public gets nowhere but to swear at 'bureaucracy'."

Any real reorganization sensibly carried out will sooner or later embrace the very orders I have issued. For instance, the consolidation of all agencies into one co-ordinated public works function has been recommended by every study of the subject all these years. Every other advanced government on earth has a definite public works department or division.

No private business and no other government would tolerate the division of its construction work into over 20 authorities in 12 different departments and establishments, as is the case of our Government.

It is only by consolidation that duplication and waste of a multitude of offices and officials can be eliminated. It is the only way that the public can know what is going on in this branch of government. They can only be brought under the limelight if they are concentrated in one place.

It is the only way to further reduce logrolling and personal politics in these appropriations. The opposition to placing rivers and harbors work and a lot of independent activities into such a consolidation has been constant for years. The excuse that the services of the Army engineers in the direction of such work will be sacrificed is untrue under the plan I have instituted.

No other government and no good government would tolerate merchant marine activities separated over seven departments or independent establishments. The same can be said as to public health, education, land utilization, &c. Altogether I have directed that 58 boards, commissions and bureaus should be consolidated into nine divisions. There are still others to be consolidated.

Many regulatory functions now in the departments should be transferred to the Federal Trade and other regulating commissions. The financial and economic functions relating to agriculture should be consolidated. The major departments should be changed.

Either Congress must keep its hands off now or they must give to my successor much larger powers of independent action than given to any President if there is ever to be reorganization.

And that authority to be effective should be free of the limitations in the law passed last year which gives Congress the veto power, which prevents the abolition of functions, which prevents the rearrangement of major departments. Otherwise it will, as is now being demonstrated in the present law, again be merely make believe.

## Majority and Minority Reports on Farm Allotment Bill.

The following are the texts of the House Agriculture Committee's report on the "parity plan" farm relief bill [we quote from the New York "Times"], as submitted to the House by Chairman Jones, and of a minority report submitted by Representatives Andresen and Clarke, with additional signatures of Representatives Nelson, Beam, Purnell, H. J. Pratt, Adkins and Snow:

### Majority Report.

[To accompany H. R. 13991.]

The Committee on Agriculture, to whom was referred the bill (H. R. 13991) to aid agriculture and relieve the existing national economic emergency, having considered the same, report thereon with the recommendation that it do pass.

From Dec. 14 to 20 last the Committee held extensive hearings, printed under the title "Agricultural Adjustment Program." It is not believed that the present desperate condition of agriculture need be discussed in this report. The matter is of common knowledge and has been fully covered in hearings and reports of the Committee during the past decade.

The hearings referred to above, however, do emphasize the relation of the present situation of agriculture to the general economic depression and develop, in much fuller detail than can be set forth in this report, the fact that this legislation is not a measure solely for the relief of agricultural but is a bill intended to assist in meeting the present national economic emergency in industry, employment, transportation and finance as well.

### Discriminations Against Farmers.

No discussion is necessary to establish the fact that there exists in this country a condition of economic maladjustment and that this condition is in substantial measure attributable to the discriminations from which agriculture has suffered for many years past.

Prices for all farm products average to-day about half what they were before the World War. Since the pre-war period wheat has suffered a loss of approximately 65% of its purchasing power, cotton 53% of its purchasing power, tobacco 19% of its purchasing power, and hogs 59% of their purchasing power. On the other hand, taxes on agricultural lands have since the pre-war period increased approximately 150% and farm indebtedness has increased approximately a like percentage. Agricultural freight rates are more than 50% in excess of pre-war freight rates.

We produce surpluses of cotton, wheat and a number of other major farm commodities. No direct tariff can place such commodities on a basis of equality with industrial products that for many years have had the benefit of tariff protection. Agricultural tariffs have almost without exception proved ineffective. Yet tariff rates on industrial articles which the farmer buys, and the cost of such articles to him, have greatly advanced.

The result has been that the producers of agricultural commodities must bear the burden of the tariff without receiving its advantages. While the average price of farm products has decreased 46% since the war, the price of industrial articles bought by the farmer has increased as much as 58% during the post-war period, and even during the present year ranged from 106 to 117½% of pre-war prices. Thus the farmer's dollar has less than half its pre-war value.

Because of these various disparities, the farmer's purchasing power for clothing, lumber, hardware, machinery and the like is less than half normal. Lack of agricultural purchasing power is responsible directly and indirectly for more than 6,000,000 of the unemployed, according to expert testimony before the Committee. (See hearings, p. 360-361.)

It is not claimed that the farmer's situation is any more desperate than that of the unemployed in the city, save for the fact that discriminations against the farmer have been continuous through the past two decades, while the depression as to industry and labor, in general, has prevailed for only the past three years. It is believed, however, that the elimination of the price disparity between agriculture and industry and the bringing about of a better balance in national purchasing power will greatly reduce the number of unemployed, will aid in re-establishing the purchasing power of labor and other consumers, as well as of agriculture, and will be an effective measure toward meeting the present national emergency.

### Would Aid Farm Buying Power.

The present measure is aimed at restoring agricultural purchasing power by affording to producers of three major agricultural commodities—wheat, cotton, and tobacco—benefits which will give those commodities a purchasing power equivalent to their pre-war purchasing power. As to producers of hogs, graduated benefits are accorded which it is expected will at their maximum result in the restoration of substantially the full pre-war purchasing value of hogs.

The bill is drawn to give direct benefits only to the basic exportable agricultural products—namely, wheat, cotton, tobacco and hogs. Many other agricultural products which are not on an export basis are suffering severely from the depression, but the evidence indicates that these will benefit from the action of this bill, even though they were included and subjected to production control.

For example, if consumers pay more for pork they will turn in part to beef, lamb and poultry and thus the price of all meats will be helped. Also, if hog producers are getting a more satisfactory price they will not push into the dairy business at the same rapid rate as they have been for the past four years. Higher wheat prices will help corn, oats, rye, barley and, in fact, all grain prices.

It has become clear that the situation in agriculture is now so serious that we can no longer rely solely on normal economic curative reactions. The past policy of letting the agricultural situation continue to drift may in another year result in destroying an agricultural civilization in this country which it would take a generation to rebuild. While the principle that agriculture is entitled to a purchasing power equivalent to that of industry should be a permanent part of our national policy, the present legislation is proposed as a temporary means for effectuating that principle and is by the bill placed into effect only as to the crops produced in 1933.

The operation of the provisions of the bill may, by proclamation of the President, be extended for an additional year with respect to any commodity. Whether the continuance of the measure beyond such time will be necessary to placing agriculture on a parity with industry is left to the subsequent determination of Congress.

The bill is not the sole remedy needed for the present agricultural situation. It alone would not remove all the discriminations from which agriculture suffers. Further legislation is necessary with reference to such matters as the farm mortgage and rural credits situation, unduly burdensome taxation upon farm lands, readjustment of our currency system in such a way as to make our unit of money more truly a measure of existing values, removal of tariff and freight rate discriminations against the farmer, and restoration of the export market for agriculture through reciprocal arrangements and other measures.

### Meeting Changed World Situation.

For many years we have planted to crops 60,000,000 acres in excess of our own needs. The greater part of the market for this excess 60,000,000 acres has been in Europe. Before the World War the outside world purchased our exportable surplus with the greatest ease because the United States was a debtor nation, and the foreign countries could use the \$200,000,000 which we owed the outside world to purchase our exportable surplus.

Since the war, the United States has been a creditor nation to the extent of more than \$500,000,000 in interest charges annually. The tremendous significance of the creditor position of the United States relative to the national agricultural policy has been too slowly realized. The United States, in its production policies, has acted as though we were a pioneer debtor nation, while the force of world circumstances demands that we act as a mature creditor nation in formulating production policies.

Europe has recognized the necessity of making readjustments in her agriculture to the changed world situation more promptly than we. Charts prepared by the Bureau of Agricultural Economics and introduced in the



hearings indicate that the hog production of Denmark and Germany has nearly trebled in the last 10 years, and that this increase has been accompanied by a corresponding decrease in the American exports of pork products.

Many of the countries of western Europe have placed high tariffs on farm products, especially on wheat. Many of these tariffs are above a dollar a bushel and the result has been to reduce very greatly American exports of wheat. Of our 1932 wheat crop, we have thus far been exporting at less than one-fourth of our normal rate.

The decline in our agricultural exports is due not only to the creditor position of the United States and nationalistic tariffs at home and abroad but also to depreciated foreign currencies and to the fear which American investors now have of loaning money to foreign customers. In many countries there are exchange quotas by means of which foreign nations can definitely and positively restrict their importations of American products. In others there are tonnage quotas.

It is not fair to agriculture or to the nation to allow the present disordered condition to continue. The forces at work are altogether beyond the control of the individual farmer. Agriculture has been unable to use effectively such methods of control as the tariff and the corporate form of organization. Six million individualistic farmers, each striving to raise enough money to pay his interest and taxes and support his family, without any concern whatever for the national and international situation, can easily, under ordinary economic conditions, add to the confusion and suffering during the next few years by increasing the lack of balance between agriculture and industry and between this country and other nations.

#### Difficult to Curtail Output.

One of the most difficult parts of our national life to bring into balance is agriculture. Higher prices for one agricultural product and lower prices for another will bring about rapid shifts in production of the two products involved, but lower prices for all agricultural products, as has been true since the World War, reduces total agricultural production very slowly. The best evidence indicates that it may take 10, 15 or even 20 years before low prices bring about a really effective curtailment of total agricultural output.

Obviously, one of the leading problems of modern civilization is to work out agricultural policies which will make it possible to adjust agriculture more promptly to changing world conditions. In modern industrial society, with its corporate controls, its tariff devices, its union wage scales, its immigration laws, and the like, it is obvious that agriculture must be given some corresponding power to bring its production more nearly in line with general economic conditions.

In order to permit the adjustment of American agriculture to the changed world situation and to restore the proper balance in agricultural production, the bill provides that as a condition to receiving the price benefits for wheat, cotton, tobacco and hogs producers shall for the year 1933 reduce their acreage of wheat, cotton and tobacco 20% and their hog tonnage 20%. In addition, hog producers are required to reduce their corn acreage 20%.

In case the measure is extended for an additional year, the matter of reduction of acreage or tonnage is left to the discretion of the Secretary of Agriculture, having in view the necessity for maintaining reduced production only to the extent necessary to prevent the accumulation of abnormal surpluses. The Secretary of Agriculture is thus placed in a position so that he can require the requisite control of production in the light of the then existing state of the export markets, the demands of domestic consumers, the effects of previous reduction in acreage and tonnage and the like.

It is not intended that the production of the commodities named should be reduced to a purely domestic basis, but that reduction should be had until the abnormal surpluses that have accumulated during these unusual times shall have become absorbed or reduced to a normal amount.

In connection with acreage reduction it is required that land representing reductions shall not be utilized for the production of any commodity of which, in the opinion of the Secretary of Agriculture, there is normally produced or is likely to be produced, an exportable surplus. This provision is intended to give protection against overproduction of dairy products and certain other commodities not covered by the bill.

#### Adjustment Certificates.

In order to afford the producers of wheat, cotton, tobacco and hogs a pre-war purchasing power for their commodities, provision is made for the issuance of adjustment certificates to those producers upon the marketing of their commodities. These certificates will be in a face amount equal to the difference between the price being paid producers at local markets and the pre-war or fair exchange value of the commodity, less a small deduction to take care of administrative costs, except that somewhat smaller benefits will be paid as to hogs, at least initially.

Certificates will, however, cover only so much of the commodity marketed as it is established and proclaimed by the Secretary of Agriculture will be required for domestic consumption. In other words, any exportable surplus produced will not be entitled to benefits under the Act. The American farmer will, however, be given benefits in the domestic market that will place him on a parity with industry with respect to the exchange values of the commodities produced.

The certificates will be issued to the producer by local representatives of the Department of Agriculture upon satisfactory proof that the claimed amount of the commodity has been marketed and that there has been an appropriate reduction in acreage or tonnage. The certificates are negotiable and are issued in two parts: one redeemable within 30 days of issuance and the other six months thereafter. Certificates will be accepted for redemption at the United States Treasury or other fiscal agencies designated by the Secretary of the Treasury.

The pre-war purchasing power or fair exchange value of the commodity will be determined and proclaimed by the Secretary of Agriculture in accordance with index figures which he now maintains and publishes from time to time.

#### Costs Under the Bill.

An important feature of the measure is that it is self-supporting. Amounts sufficient to pay the benefits to producers provided for in the bill are to be realized from the adjustment charges to be paid on the processing of the commodities covered, and the cost of administration is taken care of by reducing by 2½% the benefits which would otherwise be payable to producers.

While the benefits granted are so fixed as to correspond substantially with the adjustment charges to be paid, an additional assurance that the measure will be self-supporting arises from the fact that the adjustment charge as to any commodity will be in effect for one month after the termination of the period for which benefits are granted, whether the Act is in effect as to the commodity for one year or two years.

The adjustment charge to be collected on processing is to be in an amount equal to the difference between the price paid producers at local markets and the pre-war or fair exchange value of the commodity; except that for hogs the adjustment charge is to begin at a lower rate and will be increased gradually as the index number for factory employment, as published by

the Federal Reserve Board, indicates increased purchasing power of consumers.

Adjustment charges are to be paid in respect of processing of imported quantities of the commodities, as well as those of domestic production.

Exemption from the payment of processing charges is provided for in the case of processing by a producer for family consumption, and in the case of a producer of hogs who processes for sale quantities of a value not in excess of \$250 during any year for which charges are payable.

#### Incidental Revenue Provisions.

By reason of the provisions for adjustment charges it was found desirable to include incidental provisions providing for—

- (1) An adjustment charge on the processing of silk or rayon.
- (2) A floor stock tax upon articles processed from wheat, cotton, silk, rayon, tobacco and hogs and held for sale at the time the adjustment charge goes into effect or is increased. This provision is to prevent stimulation of processing for the purpose of avoiding payment of adjustment charges, and of preventing discriminations between processors. Refunds of the tax are provided in the case of termination or decrease in the adjustment charge. This tax will not apply to persons engaged solely in retail trade, except that a retailer is to be taxed on flour in excess of 100 barrels held for sale.
- (3) Processing in bond for exportation, without the payment of adjustment charges; and the refund of adjustment charges paid in respect of products exported.
- (4) Payment by the vendee of the adjustment charges and taxes in cases where existing contracts covering articles in respect of which such charges or taxes are imposed do not permit the addition to the amount to be paid under the contract of the charge or tax.
- (5) The abatement or refund of adjustment charges in respect of any amount of a commodity used in the manufacture of products which are of such low value that the imposition of the adjustment charge would prevent the use of the commodity in the manufacture of such products.
- (6) An import duty of 5 cents per pound in the case of importation of short staple cotton and of jute, these commodities now being subject to no import duty; an import duty in the case of articles containing short staple cotton and jute; and import duties on articles processed or manufactured from any commodity which, if domestically processed, would be subject to an adjustment charge.

#### Protection for Consumers.

The measure gives protection to the interests of the consumer. The adjustment charge levied on the processor and to be based on to the consumer is in no case to represent more than the difference between the prevailing local market price and the pre-war or fair exchange value of the commodity. This means that the measure cannot be used by the agricultural interests to force consumers to pay a higher percentage of their income to farmers than was the case before the war. This limitation is a protection to agriculture as well as to the consumers, because all thoughtful men realize the large part which unduly high prices have had in bringing about the breakdown of selfishly conceived foreign production control schemes.

Evidence introduced before the Committee indicates that the retail prices of products concerned need not be greatly advanced by the imposition of the adjustment charges. With wheat prices as they are this winter there is only about a half cent's worth of wheat in a 16 ounce loaf and the imposition of the maximum tax on wheat should at most increase the price of such a loaf by less than a cent. Since 1929 the price of bread in the United States has declined by only 25%, whereas the price of wheat has declined by 68%.

It is not generally understood how much the price of wheat could advance without greatly increasing the cost of bread to the consumer. In 1913 bread prices were about the same as now, but wheat was more than twice as high. In like manner, in case of hog products, it will interest the consumer to note that the price of live hogs to-day is 4 cents a pound lower than in 1913, but the price of ham is actually higher by 7 cents a pound. Pork chops are also slightly higher. Lard and sliced bacon are lower, but the percentage of decline is not nearly as great as in the case of live hogs.

In the case of cotton and cotton goods, consumers will be interested to learn what a small percentage of the retail price is represented by what the farmer gets. For example, doubling the present price of cotton would increase the price of voile, which now sells for 7 cents a yard, by half a cent, and the price of a cotton shirt which now sells for a dollar, by 2 cents.

The various adjustment charges will undoubtedly cost the consumer money, but this money will promptly be spent by the farmer in ways which will decrease unemployment and add to the profits of business. Moreover, consumers must remember that in the long run they cannot expect to buy any product at a price which represents less than a fair return to labor and capital.

The ultimate danger to the consumer in present extremely low prices is that some years hence after agriculture is ruined it be necessary to pay unduly high prices before agriculture can be rehabilitated. The consumer as well as the farmer and the business man has everything to gain from a fair and balanced relationship between our productive forces.

#### Minority Report.

Every member of the Committee on Agriculture is in thorough accord with the objectives of H.R. 13991.

For the past 10 years the Committee has sought to bring about the enactment of legislation which attempted to place agriculture on a parity with industry.

The farm leaders of the United States have recommended various types of farm relief organization and the majority of the members of the Committee have concurred in these suggestions and numerous laws have been enacted as a result thereof by Congress.

The undersigned members of the Committee on Agriculture are of the firm conviction that the objectives sought by the proponents of this legislation, to wit: The restoration of the purchasing power of the farmers cannot be achieved by the enactment of a bill which is sectional in character and deals with only four or five agricultural commodities.

It is our opinion that the passage of this bill will only serve to retard the enactment of constructive legislation in the aid of agriculture.

All farm commodities should be considered in any program so that the benefits, if any, may be distributed to all parts of the country.

We believe that H.R. 13991 is unworkable. Its administration by the Secretary of Agriculture will necessarily create an enormous addition to the governmental personnel in order to properly police producers, processors and retailers in the collection of the tax and in supervising the farmers so that acreage and tonnage may be reduced to meet the requirements of this bill, thereby adding to the burdens of an already overtaxed people.

#### Bill Is Held Unworkable.

We do not believe that the processors of the five commodities named in the bill—wheat, hogs, tobacco, cotton and rice—will be able in these times to finance and pay the adjustment tax imposed upon the different commodities, and we are of the further opinion that the average consumer is not able to pay the tax.



It is the theory of the advocates of this bill that the consumers of the country will pay the tax as an addition to the regular retail price of the five commodities. It is our fear that if the consumers are required to pay the adjustment tax, which is a magnified sales tax, upon the necessities of life, they will discontinue the use and purchase of the taxed articles and resort to substitution.

This will be particularly true now, when we have more than 10,000,000 people out of employment. If the consumers are driven to the use of substitutes, it means that the producers of the taxed commodities will be compelled to pay the tax by taking less for such commodities when sold to the processor.

It is inevitable that if the consumer is unable or unwilling to pay the tax, it is generally conceded that the processor cannot absorb the tax, then it will be taken out of the farmer.

We believe that the imposition of a tax as proposed in the bill, which provides that such tax shall be distributed to a given class of people, is unconstitutional and in violation of Section 8, paragraph 1 of the Constitution of the United States.

We believe that any plan which has for its purpose the stabilization of the prices on surplus farm products, such as the experiment recently tried out in wheat, cotton, rubber and coffee, will work to the detriment of the producers of such commodities.

The stabilization experiences of the Farm Board is a striking illustration of the folly of another attempt of this character, or the valorization scheme for coffee in Brazil, the rubber adventure of Great Britain and its colonies, as well as the futile efforts of the copper producers of the world, have led to disaster on all these commodities.

The American people desire legislation now which will:

1. Save their homes.
2. Result in less bureaucracy in Government.
3. Lower taxes.
4. Lower interest rates.

### House Agricultural Committee Reports Farm Allotment Bill to House—Bill Later Changed at Secret Session.

By a vote of 14 to 8, the House Committee on Agriculture approved on Jan. 3 the domestic allotment farm relief bill and ordered it reported to the House. A dispatch from Washington to the New York "Journal of Commerce" on Jan. 3 added that a special rule giving the measure preferential status would be granted by the Rules Committee the next day, and the bill be taken up for consideration Jan. 5. The dispatch continued:

It is expected that it will take the entire remainder of the week to dispose of the measure. Eight hours of general debate have been decided upon by leaders with no limitation placed upon the number of amendments that might be offered from the floor.

The vote of the Committee taken behind closed doors was not divulged by Chairman Jones of Texas. It was not along strict party lines, however, and it was learned that two Democrats joined with a number of Republicans in registering their opposition.

#### Farm Board Ban Deleted.

Although agreed upon tentatively at a meeting yesterday, the Committee decided to-day to eliminate the provisions proposing to abolish the Federal Farm Board and agreed to offer an amendment from the floor making the plan applicable to rice.

Mr. Jones said that the Committee felt that the question of abolishing the Farm Board should be decided upon in a separate bill on which hearings had been held and after all pertinent facts had been gathered.

In its present form the bill applies to wheat, cotton, tobacco and hogs and seeks to raise the prices of these commodities by requiring processors to pay an adjustment charge sufficient to bring the price up to the pre-war level on that portion of the crops which are consumed domestically.

These charges, which are to be paid into a general fund, are to be paid back to growers who have agreed with the Secretary of Agriculture to reduce their acreage 20%.

In order to protect processors of cotton against disadvantages in competition, during any period for which an adjustment charge is in effect with respect to cotton, the plans also levies and collects from the first processor of silk or rayon an adjustment charge equal to the adjustment charges on cotton.

#### Rayon Not Affected.

This does not apply to rayon derived from processed cotton which has previously been subjected to an adjustment charge.

Chairman Jones said that the bill "is intended as an emergency measure. In this way the plan can be tested. Temporarily at least it will tend to give a better price to the principal products of the farm."

"The present plight of the farmer arises from discriminations in our laws and trade practices. Here lies the trouble and here must be found the permanent remedy. As a long range program we must have a return to simple, time honored principles which have proved themselves worthy, but this will take time and until the general program is worked out a temporary act that will be immediately effective is necessary in the interests of the entire country. There can be no National recovery so long as we have 10-cent corn, 5-cent corn and 30-cent wheat."

"Under the terms of the measure," Mr. Jones said, "at any time wheat, cotton and tobacco price levels are below the pre-war basis, an adjustment charge is to be listed on the processing of the commodity sufficient to bring the price up to the pre-war levels on that portion of the commodity which goes into domestic consumption. These premiums will be paid to producers who comply with the requirements. The plan is to be put into effect gradually as to hogs."

"The measure is to be effective for one year and may by proclamation be continued for an additional year as to any one or more of such commodities. It provides that only those producers who voluntarily reduce their acreages shall be beneficiaries of the premiums."

The special rule paving the way for consideration by the House on Jan. 5 of the allotment farm relief bill was granted on Jan. 4 by the House Rules Committee. From the "Journal of Commerce" Washington account Jan. 4 we quote:

The measure is to be considered under the general rules of the House, which permits the offerings of an unlimited number of amendments but with debate restricted to eight hours. It is also planned to debate the rule for an hour and one-half.

Said to be supported by President-elect Roosevelt, and drafted by the House Agriculture Committee on consultation with advisers of the Governor

and representatives of the leading farm organizations, adoption of the plan by the House is seen likely. What attitude the Senate might take on the measure, however, is unknown, although it is admitted by its advocates that there is considerable opposition to it in that body, and there is some question whether it could get out of the Committee.

#### Steps for Relief.

Steps in the direction of affording further relief to the farmers, meanwhile were taken in the House and Senate in resolutions introduced providing a plan for financing farm mortgages through the Reconstruction Finance Corporation. Sponsored jointly by Senator George and Representative Cox, Democrats of Georgia, the measures propose to make loans direct to the individuals under the following conditions:

1. The Reconstruction Finance Corporation would have to be satisfied that an agreement had been entered into between the farmer and the person holding his mortgage as security for a loan, whereby the original mortgage indebtedness would be reduced by at least 50%.

2. The Reconstruction Finance Corporation should be satisfied that upon a reappraisal of the land covered by such mortgage the fair value thereof would be found to be at least equal to 50% of the original mortgage indebtedness.

#### Size of Loans.

Each loan would be made in amount sufficient to enable the borrower to pay the balance due under any such mortgage upon the basis of the agreed reduction in the original mortgage indebtedness.

Each loan would be secured by a duly recorded first mortgage on the lands of the borrower and each such mortgage should contain an agreement providing for repayment of the loan on an amortization plan by means of a fixed number of annual or semi-annual instalments within a period of 20 years.

All loans would bear interest at the rate of 4%. If the average interest rate payable on its obligations by the Reconstruction Finance Corporation during any five-year period happened to be less than that figure the rate assessed against farmer borrowers would be reduced to conform thereto.

Any farmer whose lands had been lost through foreclosure would be entitled to the benefits of the Act if the Reconstruction Finance Corporation is satisfied that the lands could be restored to the farmer upon settlement of the balance due.

#### To Widen Reconstruction Finance Corporation Scope.

The bill would authorize the Reconstruction Finance Corporation to increase its borrowing power by \$3,000,000,000 and limits the amount the Corporation may loan to \$1,000,000,000 annually.

According to Washington advices Jan. 5 to the same paper, last-minute changes in the farm allotment program of Democratic leaders were decided upon at a secret meeting of the Agriculture Committee on Jan. 5, as debate on the plan got under way in the House only to be cut short with the news of the death of former President Coolidge. These advices (Jan. 5) went on to say:

The changes agreed to last night and formally accepted by the Committee to-day seeks to make the plan applicable to the present crop and proposes specific prices as the "fair exchange value" which the growers of wheat, cotton and hogs are to receive.

On wheat a price of 75c. a bushel is guaranteed; cotton, 9c. a pound, and hogs 5c. a pound; these values to go into effect thirty days after enactment until the opening of the 1933-34 season. It is proposed to offer the changes as Committee amendments when the plan is read for amendment, probably next week.

#### Terms of Act.

After the opening of the 1933-34 marketing year, the value of hogs is specified at 6c. a pound, plus an additional half-cent for each ten points increase that occurs in the index number for factory employment over the index as of the date of approval of the bill. Thereafter the value of hogs, as well as wheat and cotton, will be computed under the previously announced plan—the ratio between the prices paid for hogs in 1909-14 and prices of other commodities.

As explained by Representative Nelson (Dem., Mo.), member of the Committee, the fair exchange value on wheat as provided would mean that the farmer would receive a certificate on the proportion of his crop used in domestic consumption, in an amount equal to the difference between the local market price or the price on the farm and 75c. a bushel. For instance, he said, if the farmer received 35c. a bushel for his wheat on the farm he would be given a certificate for 40c., less administrative expenses, for every bushel of his crop that goes into domestic consumption.

#### Pou Defends Measure.

Debate on the bill opened with support voiced for the measure by Representative Pou (Dem., N. C.), Chairman of the House Rules Committee, who declared that while the plan is drastic in its nature, agriculture has not only reached a crisis but is almost dead, and "unless new life is injected into the industry return to prosperity is still far distant."

Leading the attack on the plan, Representative Purnell (Rep., Ind.), ranking member of the Rules Committee, and a member of the Agriculture Committee, characterized the program as a "magnified, glorified sales tax—a sales tax on the necessities of life."

Turning to the Democrats, he declared, "how would they support the bill in view of their action last session when they defeated the manufacturers' excise tax even though it excluded the necessities of life?"

"I know of nothing Congress can do to more completely destroy agriculture than to pass this measure," he said. "It has been hastily prepared and ill considered by the Committee of Agriculture."

#### Hits Bill as Useless.

"It is nothing more than a newly created bootstrap with which the farmer is expected to lift himself out of the mire in which we all know him to be."

Mr. Purnell also denied that the farm organizations were behind the measure.

Speaking in behalf of the textile industries of New England, Representative Martin (Rep., Mass.) warned that the tax on cotton will be about \$30 a bale and will mean an assessment on textile manufacturers of \$20,000,000.

"No textile manufacturer, North or South, could absorb the tax," he said. "If you are to put the price of cotton goods artificially high, you direct buying into other goods. The result would be less consumption in the end. The farmer would not profit, but the textile business would be seriously injured."

### Text of House Agricultural Committee Farm Allotment Bill As Reported to House.

The following is the text of the House Agricultural Committee's farm allotment bill as reported to the House on Jan. 3, and published in the New York "Times":



## A BILL.

To aid agriculture and relieve the existing National economic emergency.  
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "National Emergency Agricultural Act."

## Declaration of Policy.

Sec. 2. It is hereby declared:

(a) That the depression in prices for that portion of our agricultural commodities for domestic consumption, and the effect of unsettled world conditions upon foreign markets for that portion of our agricultural commodities for consumption abroad, and the inequalities between the prices for agricultural and other commodities, have given rise in the basic industry of agriculture to conditions that have affected transactions in agricultural commodities with a National public interest, that have burdened and obstructed the normal currents of commerce in such commodities, and that render imperative the enactment of this Act for aiding in the relief of the present National economic emergency in agriculture and thereby facilitating the recovery of industry, transportation, employment and finance.

(b) That it is the policy of Congress to encourage agricultural planning and readjustment to meet changed world conditions and to aid in restoring the parity between agriculture and other industries and in correcting the inequalities between the prices for agricultural and other commodities.

(c) That the provisions of this Act are made applicable solely with respect to wheat, cotton, tobacco and hogs by reason of the fact that the prices for these basic commodities are a controlling factor in establishing prices for other domestic agricultural commodities, that exportable surpluses of these commodities or products thereof are ordinarily produced in such quantities as to make prices on world markets a controlling factor in establishing domestic prices and that substantially the entire production of these commodities is processed prior to ultimate consumption.

## Title I. Distribution of Commodity Benefits.

## Adjustment Certificates.

Sec. 3. (a) The Secretary of Agriculture shall determine the normal marketing year for each of the following commodities: Wheat, cotton, tobacco and hogs.

(b) Adjustment certificates shall be issued in case of wheat, cotton and tobacco for the 1933-1934 marketing year for the commodity and, in case of hogs, for the initial marketing period for hogs (specified in Sec. 4) and the 1933-1934 marketing year.

If this Act is extended with respect to any commodity for an additional year pursuant to proclamation of the President under Sec. 28, then adjustment certificates shall be issued for the 1934-1935 marketing year for the commodity.

(c) Each producer of wheat, cotton, tobacco or hogs shall be entitled, subject to the conditions of this Act, to have issued to him adjustment certificates covering the domestic consumption percentage of the commodity of his own production marketed by him during any period for which adjustment certificates may be issued with respect to the commodity; Provided, That as to cotton, adjustment certificates may, in the discretion of the Secretary, be issued to the producer when the cotton is ginned or the unginned cotton sold.

(d) For the purposes of this title a commodity shall be deemed to be marketed by a producer when sold or otherwise disposed of by or for him for processing or resale, but hogs shall not be deemed to be marketed when sold or otherwise disposed of to a feeder of hogs who is not also a processor of hogs.

## Domestic Consumption Percentage.

Section 4 (a) The Secretary of Agriculture;

(1) In case of wheat, cotton and tobacco, shall, at least two weeks prior to the commencement of each marketing year with respect to which this title is in effect for the commodity, estimate, as nearly as practicable, and proclaim the percentage of the total domestic production of the commodity during the then current calendar year that will be marketed and needed for domestic consumption.

(2) In the case of hogs, shall, within 30 days after the date of approval of this act, estimate, as nearly as practicable, and proclaim the percentage of domestic hogs to be marketed during the initial marketing period for hogs that will be needed for domestic consumption.

For the purposes of this title the initial marketing period for hogs shall be the period commencing 30 days after the date of approval of this act and terminating at the commencement of the 1933-1934 marketing year for hogs.

(3) In case of hogs shall, at least two weeks prior to the commencement of each marketing year with respect to which this title is in effect for hogs, subsequent to the initial marketing period for hogs, estimate, as nearly as practicable, and proclaim the percentage of domestic hogs to be marketed during such year that will be needed for domestic consumption.

(b) Any such percentage proclaimed for any period shall be based on statistics of the Department of Agriculture and other Federal agencies as to the average domestic consumption of the commodity for the five preceding periods of like duration.

## Face Value of Certificates.

Sec. 5. The face value of any adjustment certificate per unit of any commodity covered thereby shall be equal to the fair exchange allowance per like unit of the commodity in effect with respect to such commodity at the time of its marketing, less a pro rata share of administrative expenses as estimated by the Secretary of Agriculture; except that in case of hogs marketed during the initial marketing period for hogs, the face value of the certificate shall be 1 cent per pound of hogs covered thereby.

## Issuance of Certificates.

Sec. 6. The Secretary of Agriculture shall designate officers, employees or agents of the Department of Agriculture (or with the approval of the President, of any other department or independent establishment; or with the approval of the appropriate State authority, of any State or political subdivision thereof) for the issuance of adjustment certificates.

Such certificates shall be issued upon application by the producer and proof satisfactory to the Secretary that the producer is entitled thereto pursuant to this act and the regulations thereunder.

## Redemption of Adjustment Certificates.

Sec. 7. (a) Each adjustment certificate shall be issued in two parts, each to be at one-half the face value of the certificate. Title to either part of an adjustment certificate shall be transferable by delivery.

One part of an adjustment certificate may be presented by the bearer for redemption at any time during the year commencing one month after the date of issuance thereof, and the other part may be presented by the bearer for redemption at any time during the second six months of such year.

Certificates shall be accepted for redemption at the United States Treasury or at such fiscal agencies of the United States as the Secretary of the Treasury shall designate.

(b) The action of any officer, employee or agent in issuing and fixing the value of any adjustment certificate and in redeeming such certificate shall not be subject to review by any court or by any officer of the Government other than the Secretary of Agriculture.

## Acreage Control.

Sec. 8.—(a) Nothing in this act shall be construed as affecting or controlling in any way the freedom of any producer to produce and sell as much as he wishes of any commodity; except that the issuance of adjustment certificates shall be subject to the following conditions and limitations:

(1) No adjustment certificates shall be issued in respect of wheat cotton or tobacco of any producer marketed during the 1933-1934 marketing year for the commodity, unless the producer's acreage of wheat, cotton or tobacco of 1933 production is 20% less than his average acreage for such preceding period as the Secretary deems representative of normal production conditions in the area; but this paragraph shall not apply to acreage planted to wheat in the fall of 1932.

(2) No adjustment certificate shall be issued in respect of any lot of hogs of any producer marketed during the initial marketing period for hogs unless the producer's tonnage of hogs for market during such period is or will be 20% less than his average tonnage for the same period during such preceding year or years as the Secretary of Agriculture deems representative of normal hog production conditions in the area.

(3) No adjustment certificates shall be issued in respect of hogs of any producer marketed during the 1933-1934 marketing year for hogs, unless the producer's tonnage of hogs for market during such year is or will be 20% less than his average tonnage for such preceding period as the Secretary of Agriculture deems representative of normal hog production conditions in the area, nor unless his acreage of corn, if any, of 1933 production is 20% less than his average acreage for such preceding period as the Secretary deems representative of normal production conditions in the area.

(4) In the event that this act is, by proclamation of the President made pursuant to Section 28, extended for an additional year with respect to wheat, cotton, tobacco or hogs, no adjustment certificate shall be issued to any producer in respect of such commodity marketed by him during the 1934-1935 marketing year for the commodity, unless the producer's acreage, in case of wheat, cotton, or tobacco, or in case of hogs, his acreage of corn, if any, and his tonnage of hogs, has been reduced in such amount as the Secretary of Agriculture has found necessary in order to prevent abnormal surpluses or carry-overs in the commodity.

(5) No adjustment certificates shall be issued in respect of wheat, cotton or tobacco in any case where reduction of acreage is required by this act, if the land representing such reduction is utilized, during the year in respect of which such reduction occurs, for the production of any commodity of which, in the opinion of the Secretary, there is normally produced or is likely to be produced an exportable surplus.

It shall be the duty of the Secretary of Agriculture to determine and make public the commodities that may be produced in various regions upon land representing acreage reductions under this act without violating the requirements of this paragraph.

(b) The Secretary of Agriculture shall by regulation provide for the application of the provisions of this section with respect to producers not engaged in the production of the commodity prior to the particular year, with respect to crop rotation, and with respect to changes in the amount of acreage under cultivation by the producer.

## Fair Exchange Allowance.

Sec. 9.—(a) The fair exchange allowance for any commodity shall be the difference between the price received for the commodity by producers at local markets and the fair exchange value for the commodity, as hereinafter determined.

(b) The fair exchange allowance per unit for each commodity shall be proclaimed by the Secretary of Agriculture on the day following the date of approval of this act. Thereafter the fair exchange allowance shall be proclaimed at such intervals as the Secretary may from time to time deem necessary to keep in effect a fair exchange allowance which, together with the price received for the commodity by producers at local markets during the last three months for which index numbers are available, will substantially equal the fair exchange value for the commodity.

(c) The fair exchange allowance shall be determined by the Secretary on the basis of the index numbers for prices as computed and published by the Department of Agriculture.

(d) The fair exchange allowance specified in the first proclamation for any commodity made by the Secretary under this act shall take effect on the day following the date of approval of this act. The fair exchange allowance specified in any subsequent proclamation for the commodity shall take effect at such date as is specified in the proclamation.

(e) Except as provided for hogs under subsection (f), the fair exchange value for any commodity shall be an amount that shall bear to the price for all commodities bought by producers during the last three months' period for which index numbers are available, the same ratio as the price for the commodity paid producers at local markets during the base period bore to prices for all commodities bought by producers during such base period. The base period shall be the period commencing September 1909, and terminating August 1914.

(f) During the following periods the fair exchange value in case of hogs shall be as follows:

(1) For the period commencing the day following the date of approval of this act and terminating April 30 1933, 3½ cents a pound.

(2) For the period commencing May 1 1933, and terminating June 30 1933, 4 cents a pound.

(3) For the period commencing July 1 1933, and terminating at the beginning of the 1933-1934 marketing year, 4½ cents a pound.

(4) Beginning with the 1933-1934 marketing year for hogs, 5 cents a pound plus an additional ½-cent a pound for each 10 points increase that exists in the index number for factory employment over the index number therefor on the date of approval of this act, as published by the Federal Reserve Board, until such time as the fair exchange value of hogs so computed first equals such value as computed under subsection (e).

(5) Thereafter the fair exchange value for hogs shall be computed under subsection (e).

## Title II—Adjustment Charges.

## Payment of Adjustment Charges.

Sec. 10. (a) There shall be levied, assessed and collected an adjustment charge on the first domestic processing of any wheat, cotton, tobacco or hogs, whether of domestic production or imported to be paid, by the processor.

Adjustment charges shall at any given time be at the same rate per unit of the commodity as the fair exchange allowance then in effect with respect to the commodity.

Adjustment charges shall commence on the day following the date of approval of this act and shall terminate with respect to any commodity one month after the end of the 1933-1934 marketing year for the commodity; except that if this act is extended with respect to any commodity for an additional year, pursuant to proclamation of the Secretary of Agri-



culture under Sec. 28, then adjustment charges with respect to the commodity shall terminate one month after the end of the 1934-1935 marketing year for the commodity.

(b) Each processor required to pay any adjustment charge imposed by this section shall procure and keep posted a certificate of registry in accordance with regulations prescribed by the Secretary of the Treasury. Any processor who fails to register or to keep posted any certificate of registry in accordance with such regulations shall, upon conviction thereof, be subject to a fine of not more than \$1,000.

(c) In order to protect the processors of cotton against disadvantages in competition, during any period for which an adjustment charge is in effect with respect to cotton, there shall be levied, assessed, and collected upon the first domestic processing of silk or rayon an adjustment charge equal to the adjustment charge then in effect as to cotton, per like unit of the commodity, to be paid by the processor.

No such charge shall be collected with respect to rayon derived from processed cotton subject to an adjustment charge with respect to its processing.

#### Floor Stocks.

Sec. 11.—(a) Upon the sale or other disposition of any article processed wholly or in chief value from wheat, cotton, silk, rayon, tobacco or hogs that (on the date any adjustment charge, or increase or decrease therein, takes effect or terminates) is held for sale or other disposition (including articles in transit) by any person other than a consumer or a person engaged solely in retail trade, there shall be made a tax adjustment as follows:

(1) In case an adjustment charge takes effect, or is increased, there shall be levied, assessed, and collected a tax to be paid by such person equivalent to the amount of the adjustment charge or increase which would be payable with respect to the commodity from which processed if the processing had occurred on such date.

(2) If the adjustment charge is terminated or decreased, there shall be refunded to such person a tax (or if the tax has not been paid, the tax shall be abated) in an amount equivalent to the adjustment charge or decrease with respect to the commodity from which processed.

(3) Such equivalent amounts shall be established by conversion factors prescribed by regulations of the Secretary of the Treasury.

(b) The proceeds of all taxes collected under this section, less 2½% for the payment of administrative expenses under this act, shall be covered into the Treasury into a special fund to be available, together with any other funds hereafter appropriated for the purpose, for the payment of any refunds under this section.

(c) For the purpose of this section the term "retail trade" shall not be held to include the business of an establishment which is owned, operated, maintained, or controlled by the same individual, firm, corporation or association that owns, operates, maintains, or controls any other establishment of the same character.

(d) Notwithstanding the provisions of sub-section (a) such sub-section shall apply to flour in excess of 100 barrels held for sale or other disposition by any person engaged solely in retail trade.

#### Exports.

Sec. 12.—(a) Upon the exportation to any foreign country (including the Philippine Islands, the Virgin Islands, American Samoa, and the Island of Guam) of any product with respect to which an adjustment charge or tax has been paid under this act, the exporter thereof shall be entitled at the time of exportation to a refund of the amount of such charge or tax, as established by conversion factors prescribed by regulations of the Secretary of the Treasury.

The Secretary shall prepare forms for filing claims for such refunds and shall certify to the Treasurer of the United States claims which have been approved for payment.

(b) Upon the giving of satisfactory bond for the faithful observance of the provisions of this act requiring the payment of adjustment charges or taxes, and of such regulations as may be prescribed thereunder, any person shall be entitled, without payment of the adjustment charge or tax, to process for such exportation any wheat, cotton, tobacco, or hogs, or to hold for such exportation any article processed wholly or in chief value therefrom.

The Secretary of the Treasury shall prescribe necessary regulations for such processing or holding in bond or in such other manner as may be necessary to carry out such provisions.

#### Processing for Personal Use and Limited Sale.

Sec. 13. No adjustment charge shall be required to be paid on the processing of any commodity by the producer thereof for consumption by his own family, employees, or household, or on the processing of hogs by the producer thereof, for sale during any year for which such charge would otherwise be payable, if his sales of the products resulting from such processing of hogs do not exceed \$250 during such year.

#### Government Instrumentalities.

Sec. 14. No processor or other person shall be exempt from any adjustment charge or tax under this Act by reason of the fact that the products of the processed commodity are purchased by the United States, or any State, territory, or insular possession thereof (except the Philippine Islands, the Virgin Islands, American Samoa, and the Island of Guam), or the District of Columbia, or any agency or instrumentality thereof.

#### Existing Contracts.

Sec. 15. (a) If (1) any processor has, prior to the date of approval of this Act, made a bona fide contract of sale for delivery after such date of any article in respect of which an adjustment charge or tax is imposed under this Act, and if (2) such contract does not permit the addition to the amount to be paid thereunder of the whole of such charge or tax, then (unless the contract prohibits such addition) the vendee shall pay so much of the charge or tax as is not permitted to be added to the contract price.

(b) Charges or taxes payable by the vendee shall be paid to the vendor at the time the sale is consummated and shall be collected and paid to the United States by the vendor in the same manner as other adjustment charges or taxes under this Act.

In case of failure or refusal by the vendee to pay such charges or taxes to the vendor, the vendor shall report the facts to the Commissioner of Internal Revenue, who shall cause collection of such charges or taxes to be made from the vendee.

#### Collection of Adjustment Charges.

Sec. 16. (a) The adjustment charges and taxes provided in this Act shall be collected by the Bureau of Internal Revenue under the direction of the Secretary of the Treasury. Such adjustment charges shall be paid into the Treasury of the United States.

(b) All provisions of law, including penalties, applicable with respect to the taxes imposed by Sec. 600 of the Revenue Act of 1926, and the provisions of Sec. 626 of the Revenue Act of 1932 shall, in so far as applicable and not inconsistent with the provisions of this Act, be applicable in respect of adjustment charges and taxes imposed by this Act. Provided, That the Secretary of the Treasury is authorized to permit postponement,

for a period not exceeding 60 days, of the payment of adjustment charges covered by any return.

#### Low-Value Products.

Sec. 17. If the Secretary of the Treasury and the Secretary of Agriculture jointly find that any class of products of any commodity is of such low value compared with the quantity of the commodity used for their manufacture that the imposition of the adjustment charge would prevent in whole or in large part the use of the commodity in the manufacture of such products and thereby substantially reduce consumption and increase the surplus of the commodity, then the Secretary of the Treasury may abate or refund the adjustment charge with respect to such amount of the commodity as is used in the manufacture of such products in accordance with regulations prescribed by the Secretary of the Treasury.

#### Imports.

Sec. 18 (a) During any period for which an adjustment charge under this Act is in effect with respect to cotton there shall be levied, assessed, collected and paid upon the following articles when imported from any foreign country into the United States the following duties:

1. On cotton having a staple of less than 1½ inches in length, and on jute, 5 cents per pound; and

2. On all dutiable articles wholly or in chief value of cotton having a staple of less than 1½ inches in length, or wholly or in chief value of jute, an additional duty of 5 cents per pound on such cotton, or the jute, contained therein, as established by conversion factors prescribed by regulations of the Secretary of the Treasury.

(b) During any period for which an adjustment charge is in effect with respect to wheat, cotton, tobacco, or hogs, there shall be levied, assessed, collected, and paid upon the importation, from any foreign country into the United States of goods processed or manufactured from such commodity which, if domestically processed, would be subject to an adjustment charge a duty equal to the amount of the adjustment charge which would be payable with respect to such domestic processing at the time of importation, as established by conversion factors prescribed by regulations of the Secretary of the Treasury. Such duty shall be in addition to any other duty imposed by law.

(c) The duties imposed by this section shall be levied, assessed, collected, and paid in the same manner as duties imposed by the Tariff Act of 1930, and shall be treated, for the purpose of all provisions of law relating to the customs revenue, as duties imposed by such act.

(d) As used in this section the term "United States" means the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa, and the Island of Guam.

#### Title III—General Provisions.

##### Definitions.

Sec. 19. As used in this Act:—

1. In case of wheat, the term "processing" means the milling or other processing (except cleaning and drying) of wheat for market.

2. In case of cotton, silk, and rayon, the term "processing" means the spinning, manufacturing, or other processing (except ginning) of cotton, silk, or rayon; and the term "cotton" shall not include cotton linters.

3. In case of tobacco, the term "processing" means the manufacturing or other processing (except drying) of tobacco.

4. In case of hogs, the term "processing" means the slaughter of hogs for market.

##### Administrative Expenses.

Sec. 20. (a) The Secretary of Agriculture is authorized to expend for the payment of administrative expenses under this Act not to exceed 2½% of the annual receipts from adjustment charges and taxes under this Act.

The Secretary of Agriculture is authorized (subject to the limitations provided in subsection (a) with respect to the amounts available for the payment of administrative expenses) to transfer to the Treasury Department and other agencies of the Federal Government, and to any agency of any State or any political subdivision thereof, such sums as are required to pay the additional expenses incurred by such agencies in the administration of this Act.

##### Regulations.

Sec. 21. The Secretary of the Treasury and the Secretary of Agriculture are authorized to prescribe such regulations as may be necessary to the efficient administration of the functions vested in them, respectively, by this act, including regulations by the Secretary of Agriculture as to proof which the Secretary will deem satisfactory as a basis for issuing adjustment certificates. Copies of regulations under this act shall be published and distributed without cost to producers and other interested persons.

##### Classification and Types of Commodities.

Sec. 22. Whenever any agricultural commodity has regional or market classifications or types which the Secretary of Agriculture finds are so different from each other in use or marketing methods as at any time to require their treatment as separate commodities under this act the Secretary may determine upon and designate one or more such classifications or types for such treatment.

Such classification or type shall, so long as such determination remains in effect, be treated as a separate commodity under this act in accordance with regulations to be prescribed jointly by the Secretary of Agriculture and the Secretary of the Treasury.

##### Information to Be Made Public.

Sec. 23. The Secretary of Agriculture is authorized when any adjustment charge, or increase or decrease therein, takes effect in respect of a commodity, to make public such information as he deems advisable regarding (1) the relationship between the adjustment charge and the price paid to producers of the commodity, (2) the effect of the adjustment charge upon prices to consumers of products of the commodity, (3) the relationship, in previous periods between prices to producers of the commodity and prices to consumers of the products thereof and (4) the situation in foreign countries relating to prices to producers of the commodity and prices to consumers of the products thereof.

##### Personnel.

Sec. 24. The Secretary of Agriculture and the Secretary of the Treasury may each appoint such experts and, in accordance with the Classification Act of 1923 and all acts amendatory thereof, and subject to the civil service laws, such officers and employees as are necessary to execute the functions vested in them, respectively, under this act.

##### Penalties.

Sec. 25. (a) Any person who makes any false statement for the purpose of fraudulently procuring, or shall attempt in any manner fraudulently to procure, the issuance or redemption of any adjustment certificate, whether for the benefit of such person or any other person, shall upon conviction be fined not more than \$2,000 or imprisonment not more than one year, or both.

(b) Adjustment certificates issued under authority of this act shall be obligations of the United States within the definition in Section 147 of the



act entitled "An act to codify, revise and amend the penal laws of the United States," approved March 4 1909 as amended.

#### Authorization of Appropriations.

Sec. 26. There are hereby authorized to be appropriated such sums as may be necessary for the purposes of this act.

#### Application of Act.

Sec. 27. The provisions of this act, except Sec. 18, shall be applicable to the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa and the island of Guam.

#### Extension of Act.

Sec. 28. Prior to the commencement of the planting of wheat, cotton and tobacco, respectively, for production during the calendar year 1934 and prior to the commencement of the period for breeding hogs which normally will be sold during such year, the Secretary of Agriculture shall investigate and report to the President whether the inequalities between the prices for any such commodity and other commodities have been, or are likely to be, corrected without extending the provisions of this act.

If the President determines that it is necessary to place the provisions of this act in operation in order to correct any such inequality with respect to wheat, cotton, tobacco or hogs, he shall thereupon issue a proclamation setting forth such determination.

Upon the issuance of any such proclamation with respect to any commodity, the provisions of this act shall be in operation for an additional year with respect to the commodity covered by the proclamation.

### Views of Horace Bowker on Farm Allotment Plan— Declares It "Most Daring Economic Experiment" Ever Proposed.

At a meeting on Dec. 22 of farmers, merchants and bankers at Riverhead, Long Island, Horace Bowker, President of the American Agricultural Chemical Co., expressing his views on the voluntary domestic farm allotment plan now before Congress, declared that "there is no use pretending that this is not the most daring economic experiment ever seriously proposed in the United States." Mr. Bowker in the course of his remarks said:

For 10 years, leaders of farm organizations have been advocating price-fixing measures, interest focussing principally upon the Export Debiture Plan and the Equalization Fee. In recent months emphasis has shifted to the Voluntary Domestic Allotment Plan, which now is receiving wide support in farm and political circles. The legislative situation is still in the formative stage, and it is therefore necessary to analyze the principles involved in the various measures under consideration, rather than to attempt an appraisal of specific measures.

Respecting the farm allotment plan, Mr. Bowker said:

More recent price-fixing measures combine, in a sense, some of the features of the Export Debiture and Equalization Fee Plans, but aim to meet some of the principal objections. There are no fewer than 17 farm relief bills in the Senate and House at the present time. Most of them incorporate the price-fixing principle. Present attention is concentrated on the so-called Voluntary Domestic Allotment Plan, the essential principles of which, with due allowance for important differences in practical application, are as follows:

The Voluntary Domestic Allotment Plan is designed to increase the domestic price of farm commodities, but an effort is made to control production. Various authorities, closely identified with the incoming Administration, have participated in discussions leading to a definition of specific legislation, and it is to be assumed that the form in which this legislation is taking shape is designed to square with the farm policy set forth in the Democratic platform.

"Stated as simply as possible, the Voluntary Domestic Allotment Plan provides for an excise tax on domestic consumption equal to the amount of the tariff on wheat, cotton, hogs, and tobacco, the tax to be collected somewhere in the processing of these products, say, from the miller, textile mill, packer or tobacco manufacturer.

"For example, the miller would pay a tax of 42 cents on every bushel of wheat ground into flour and sold in this country; no excise tax is to be levied on wheat or flour exports. With a domestic consumption of 600,000,000 bushels of wheat, the excise tax would provide \$252,000,000 on wheat. The tax on other commodities would provide similar funds. The individual farmer enters into an agreement with the government to a specified limitation in acreage, the consideration being his share of the excise fund. Sixty per cent of the farmers must consent to this plan before it can be made operative. A program of education to explain this plan to the farmers, which include 1,300,000 wheat growers alone, would be necessary.

"If 60% of the farmers growing each crop consent to the allotment of acreage, the allotment organization, which may include Federal, State and County commissions, would become operative. First the Federal Commission would allot to each State a total acreage based upon census figures for the previous five years. Next, the State Commission would allot a total wheat acreage to each county, on a similar basis. Finally, the County Commission would survey the wheat acreage and divide the county allotment among individual farms or farmers, provision being made for public hearings and the publication of allotments.

"The individual farmer can accept or reject the allotment which presumably will provide for a specified reduction in acreage. If he rejects the plan, he can of course continue to produce and market his crop as heretofore. By accepting the plan he agrees to reduce his acreage by a percentage, say 20%, to be determined by the Federal Allotment Commission.

"If a farmer has grown a 5-year average of 50 acres of wheat, he would agree to reduce his acreage to 40 acres. If his average yield is 15 bushels an acre, his total theoretical output from 40 acres would be 600 bushels and he would receive allotment certificates in that amount, in return for voluntarily agreeing to restrict acreage.

"All growers, regardless of whether they signed the voluntary allotment agreement, would dispose of their crops in the open market, at the open market price. But the farmers who held Allotment Certificates would present them for redemption by the government, from funds collected through the excise tax.

"After deducting the expense of administering the plan, estimated at about three cents a bushel, the cash redemption value of the certificates would in theory be 39 cents a bushel. In the case of the 50-acre grower who voluntarily reduced his acreage to 40 acres—yield basis being 15 bushels to the acre, or 600 bushels total—the total cash redemption value of his allotment certificates would be \$234. This bonus would be paid regardless of how much or how little wheat he grew; it would be paid even if he harvested no wheat at all.

"The same plan, with necessary adaptations, would apply to cotton, with a tax of five cents a pound, hogs two cents a pound; tobacco four cents a pound."

Various modifications of this plan are under discussion. For instance, one measure provides for payment only on that portion of the total production which the Secretary of Agriculture finds to be the probable domestic demand.

Other recent suggestions would eliminate the tariff rates as the basis for payment and substitute "pre-war parity of agricultural products with industrial prices" as a base. Under this scheme, processors would pay a tax in whatever amount might be required to establish a pre-war parity between agricultural and industrial products. This plan is predicated upon an immediate 20% reduction in output.

Depending upon the number of commodities to be included, the additional farm income is estimated at from \$600,000,000 to \$1,100,000,000. Some of the proponents of farm relief legislation hold that this would only increase total farm income to about six billion dollars, assuming no substantial change in farm commodity prices. As a result, there are some who would combine the various excise and bounty plans into one all-inclusive price-raising measure.

While the facts clearly indicate the heavy odds against the farmer, and argue the need for prompt, positive action, even casual examination of the proposed legislation indicates that this is indeed "the most daring economic experiment ever proposed in the United States." It is not too much to say that the future trend of business, not only in this country but measurably throughout the world, may depend upon the soundness with which this situation is handled.

It is profoundly important therefore to consider every aspect of this situation. Public opinion must be fully and completely informed, for the public in the final analysis will pay these contemplated excise taxes or bounties, no matter how levied; it will be the gainer if the results of any such legislation should prove to be helpful to general business, or the loser should the result be further derangement of an already-disorganized National and world economy.

In part Mr. Bowker continued:

#### Some Fundamental Considerations.

The farmer needs help; the nation cannot give it grudgingly, if for no other reason than that general economic recovery largely depends upon agricultural recovery. However, if the probable disadvantages inherent in present plans outweigh the probable advantages, sound judgment dictates the wisdom of adopting other measures. Here are some considerations which must be evaluated in the determination of one of the most important problems of National policy now before the country.

1. Is it not visionary to expect, almost over night, that we can "socialize" our most highly individualized industry? American agriculture is the world's largest and most complex industry; it is the most loosely-knit and most highly-individualistic of all industries. Price-raising experiments in other industries have no justifiable parallel in the far-flung and diversified character of our agriculture. Is it not probable, therefore, that in sheer desperation we are contemplating a course of action that normal judgment would characterize as visionary, impractical and unsound?

There is no justification for the assumption, for example, that because France, with one-quarter of our wheat acreage and producing considerably less than her own domestic requirements—has apparently succeeded in holding wheat prices substantially above world levels, that the same principle can be applied in this country, with 1,300,000 farmers producing 800 million bushels of wheat a year, a substantial surplus of which must be sold in world markets.

Those who are sincerely anxious to promote the well being of the American farmer would be only too happy if French and other foreign developments in National control of crop production might have a direct and immediate application to American agriculture. But the situation in this country is so infinitely more complex that there is no sound parallel.

There is a strong argument to be made for "planned economy" as compared with laissez-faire—which merely dignifies the intellectually lazy and essentially inhuman philosophy of letting the future solve our problems for us. But it would seem to be jumping off the deep end in using agriculture as a trial-ground for economic experimentation.

This is the broad, overall view of contemplated price-fixing legislation; it is apt to be lost sight of in the consideration of detail and method. More detailed considerations have to do with the setting up of a huge bureaucracy to administer and police the program; with the grave uncertainty as to whether the farmer, individualist that he is, will assent to a Federal overlordship of agriculture. The rank and file of farmers may well see in this high price to pay for such relief as they might ultimately obtain.

2. Are all farmers treated alike in the proposed Legislation? About 55% of the gross income from farm production comes from livestock and livestock products; 45% comes from the various crops. About half of the livestock income, or 26% of the total farm income, is derived from cattle, hogs and sheep; 19% comes from dairy products, and 11% comes from poultry and hens.

Grains, including wheat, account for 8% of the total gross farm income; cotton and cotton-seed also provide 8% of the total; tobacco about 2½%. On the other hand, vegetable production is over 10% of the total farm income.

The proposed Price-raising Legislation, which includes wheat, cotton, hogs and tobacco, therefore includes crops which account for only about 40% of the nation's farm income.

3. Is it sound economy to disregard production cost in extending farm relief? There is a wide variation in the cost of producing farm crops. For example, some farmers grow cotton at 4 or 5 cents a pound; others at 10 or 15 cents. Production cost depends primarily upon the productivity of the land and the efficiency of the farmer. There is a vast acreage of marginal land under cultivation in this country which is wholly unsuited for growing the present crops.

This legislation would extend aid to high-cost and low-cost producer. It would subsidize the efficient and the inefficient alike. Is it sound economy that the public should be called upon to subsidize the inefficient farmer?

4. Would a further tax increase of from a half-billion to 1¼ billion dollars obstruct recovery in this country?

In 1929, when the national income was 85 billion dollars, our total annual tax bill was 14 billion dollars. Due to procrastination or futility, we are paying 14 billions for taxes in 1932, although our national income has been reduced to 50 billions.

If our tax bill were reduced proportionate to the decline in income, the public would have 5¼ billions of dollars more to spend for farm products and other necessities of life.

But tax reduction is no easy matter in a political democracy. And the problem of raising additional revenues to balance the national budget is by no means solved.

It seems probable, therefore, that the further increase in the country's tax burden required to underwrite this type of farm relief, would mean a further depletion of purchasing power and a further postponement of more normal public buying.



5. Would a wholly untried economic experiment, as typified by proposed price-fixing measures, increase the present uncertain state of the public mind? There is competent authority for the statement that the public has been buying up to only about a third of its present purchasing power. This has been largely due to doubt and uncertainty over the future. There are signs that the public is beginning to buy more normally. This is the point at which recovery must start, for increased buying means increased employment, with a resulting increase in total purchasing power, and eventually increased prices.

Mass psychology is a very uncertain quantity; it is easily swayed by fear and doubt. When the public came to realize the scope and implications of this unprecedented price-raising experiment, it is not inconceivable that returning confidence might be definitely retarded.

6. Finally, would price-raising legislation, by interposing additional barriers to world trade, obstruct the natural forces of recovery? Recovery in agriculture as in industry depends primarily upon a rise in world prices from levels which reflect the existing chaos and disorder of world commerce. Staggering under a burden of debt which has become increasingly unmanageable as prices have fallen, a large part of the world has reverted to a condition approaching barter. Due to the necessity of safeguarding the base of their own currencies, nations have set up all sorts of trade restrictions. Commerce has been forced out of its accustomed channels; foreign trade has been seriously reduced; and each new shock means a repetition of this spiral of world deflation.

It has become the fashion to say that we must write down our fixed charges to present price levels. There is no reasonable justification for saying that we must recapitalize the world upon a price level dictated by world chaos. The problem is to remove the obstacles that stand in the way of a reasonable recovery of world prices.

A state of mind bordering on desperation underlies present world economic policies. Given that state of mind and it is inevitable that any action by the United States which could be construed as in the nature of an export bounty, would result, either directly or indirectly, in further counter-vailing duties or other defensive measures imposed by countries which normally import our agricultural products. This would mean a further curb on our farm exports and possibly a further fall in prices.

Indeed it is not inconceivable that a fall in world prices might measureably offset an artificial increase in domestic prices, leaving the farmer only a nominal gainer and the already overburdened American taxpayer a heavy loser.

The world needs fewer trade barriers; artificial price-fixing measures adopted by this country would in all probability tend to increase them.

With no pretense of presenting a final solution of the agricultural problem, the suggestions here presented may serve as a starting point for development, with all possible speed, of a practical farm relief program.

Such a program must of necessity divide into two parts; First, short-road measures designed to aid the farmer in the present emergency; and second, long-road measures designed to strengthen the position of agriculture and remove the factors which bring about these recurring emergency situations.

1. *World Prices the Starting Point*—Instead of reflecting the existing relationship between supply and demand, present prices reflect the disorganized condition of world trade. To state the case is to point the remedy. Top-heavy intergovernmental debts lie at the root of this situation. Declining prices have made debts unmanageable. Our debtors cannot pay in gold without further disruption of their currencies. They have to pay in commodities, and at present gold prices these debts have grown to twice their original size. Trade barriers prevent the payment of these debts in the form of commodities, except at heavy premium.

The simple fact of the matter is that the rest of the world cannot get the dollars to pay for our products, so they are forced to buy elsewhere. No matter how low we depress our prices, the rest of the world will not or cannot buy our goods in anything like normal quantities.

One way to bring about higher farm prices is to remove these obstacles. This does not imply the cancellation of a debt which was honestly contracted and should be honestly discharged. But it does indicate the imperative necessity of reorganizing the entire debt structure to meet conditions as they exist to-day. As the first and most important move toward relief for agriculture, the United States should initiate a full and frank discussion of the international debt situation. Instead of hiding our head in the sand, this situation should be brought out into the open at the first opportunity.

It may be possible, in return for reasonable readjustment of the war debt, to obtain a reasonable modification of the trade restrictions imposed by foreign countries, which are throttling American commerce in general and agricultural exports in particular.

As a corollary, and in all fairness, this may involve a reconsideration of our own tariff schedules; but the farmer, who receives no commensurate benefit from present tariff legislation, is entitled to ask that other tariffs be considered on the basis of the equities of each situation.

In this connection, it should be borne in mind that prices are set, not by an economic calculating machine, but by the minds of men. Therefore, the mere fact that the United States took positive action toward a solution of these problems would probably be immediately reflected in higher prices. Indeed, it might mark the turning point toward world recovery, just as the present policy of drift has probably been a determining factor in retarding it.

2. *Increased Domestic Buying*.—This country is staggering under a heavy burden of unemployment; industry is operating at something like 50% of normal; and while there are some signs of improvement, recovery lacks sustained momentum. The principal reason is to be found in the fact that a panicky people is to-day spending up to only about a third of its real capacity to spend. America is living on whatever fat it has left. Why? Simply because people are afraid to buy. They are afraid to buy, because they feel that no active measures are being taken toward the restoration of stability.

Get people to spend normally, according to their present income, and we can soon move this country off "dead-center"; it is only by restored buying that consumption can be increased; increased consumption means decreased unemployment; and so the vicious circle is broken, at the only point at which it is penetrable.

The quickest way to restore public confidence is to take the mind of the public off of Voluntary Domestic Allotment Plans and other economic experiments. If the Nation can have a few months' release from uncertainty as to what new "white rabbit" plan is to come up next; if we can ward off proposals for tinkering with the currency and other similar panaceas, the public will soon settle down, and the depression will before many months be a thing of the past. That is the sanest way to help the farmer.

### President-Elect Roosevelt Seeks Conference with Secretary of State Stimson.

It has become known that President-elect Roosevelt is to confer with Secretary of State Stimson. As to this, we

quote the following from Washington Jan. 5 to the New York "Times":

A new move in co-operation between President Hoover and President-elect Roosevelt to facilitate the transfer of Administration problems was announced at the White House to-day in a statement that, at Mr. Roosevelt's request, Secretary Stimson would confer with him to discuss foreign relations.

The announcement was made orally by Theodore G. Joslin, Secretary to the President.

"The President received a request from President-elect Roosevelt that the Secretary of State should discuss matters with him relating to the Department of State. The President is arranging a meeting at the Governor's convenience."

The President and Mr. Stimson at a luncheon to-day were discussing the matters to be brought up at the conference when news came of the death of Calvin Coolidge. It was then said that the conference would not be arranged until plans are known concerning the funeral of Mr. Coolidge.

It was assumed, however, that the meeting will be held soon, but whether it will be held in New York or here is not yet known.

President Hoover and the Secretary maintained silence as to the scope of the subjects to be discussed with Governor Roosevelt, but officials said that the conference would be primarily informative and not designed to win the President-elect over to policies pursued by this Administration.

### President-Elect Roosevelt Confers with Democratic Leaders of Congress to Map Federal Legislative Program to Provide Additional Revenue—Proposed Increase in Income Taxes—Beer Tax to Be Provided and Gasoline Tax to Be Continued—Farm Relief Included in Proposed Legislation.

At a conference between Democratic leaders of Congress and Pres.-elect Franklin D. Roosevelt, held at the instance of the latter in his home in New York City on Jan. 5, plans were laid for the enactment of legislation to provide additional revenue to balance the budget. To quote from the New York "Herald Tribune" of Jan. 6 the following program was agreed upon:

Increase of normal income tax from 4% and 8% to 6% and 12%. Lowering of exemptions for married persons from \$2,500 to \$2,000, and for single persons from \$1,500 to \$1,000. Estimated to yield from \$130,000,000 to \$150,000,000.

*Hope for \$125,000,000 from Beer.*

Tax on beer, \$125,000,000.

Re-enactment of gasoline tax, \$137,000,000.

Reductions in budget for coming year, \$100,000,000.

From the same paper we quote:

At the suggestion of Mr. Roosevelt President Hoover's own estimate of the deficit for the current fiscal year, \$492,000,000, was taken as the basis for calculations. Subsequent estimates of the deficit by others have been considerably higher.

It was determined at the conference that the present session of Congress should pass the tax legislation, making the \$100,000,000 reduction in the budget in addition to the savings of some \$480,000,000 over last year, proposed by Mr. Hoover, legalize beer and pass the Democratic farm relief program. If all of this can be done and approved by Mr. Hoover, a special session of the new Congress will be unnecessary, according to the opinions expressed by Senator Joseph T. Robinson, minority leader, and Speaker John N. Garner.

#### *Repeal Bill to Be Modified.*

Senator Robinson said also that the Blaine resolution for repeal of the Eighteenth Amendment would be modified to fit the Democratic platform pledge and brought to a vote at the present Congress.

The conference, called by Mr. Roosevelt, began at 9 o'clock in the study of his house at 49 East 65th St., and lasted until mid-night. The following Senators were present:

Joseph T. Robinson, minority leader;

Cordell Hull, of Tennessee;

Pat Harrison, of Mississippi, ranking member of the Finance Committee;

Key Pittman, of Nevada, ranking member of the Inter-State Commerce Committee, and

James F. Byrnes, of South Carolina, member of the Special Economy Committee.

Six Representatives were present:

Speaker Garner

Henry T. Rainey of Illinois, floor leader;

James W. Collier, of Mississippi, Chairman of the Ways and Means Committee;

Sam Rayburn, of Texas, Chairman of the Inter-State Commerce Committee.

Joseph W. Byrnes, of Tennessee, Chairman of the Appropriations Committee, and

John McDuffie of Alabama, party whip.

Also present were Swager Sherley, wartime Chairman of the House Appropriations Committee; James A. Farley, Democratic National Chairman; Frank O. Walker, Treasurer of the National Committee; Louis McHenry Howe, Mr. Roosevelt's intimate adviser; Professor Raymond Moley, Mr. Roosevelt's chief economic adviser, and Charles Michelson, publicity director of the Democratic National Committee.

Although Mr. Roosevelt depicted his own role as that of interrogator rather than of director it was evident that he was the master of the proceedings.

A majority of the Congressional delegation arrived, it is known, with the intention of informing Mr. Roosevelt that it was useless for the present Congress to try to balance the budget, in view of the widely varying estimates on the deficit for the current year. Many, if not a majority, were ready to urge that he undertake the full responsibility himself, with the semi-dictatorial powers which they stand ready to grant him.

#### *Use Hoover Figures on Deficit.*

Mr. Roosevelt's suggestion that Mr. Hoover's own figure on deficit be used as the basis for calculations is believed to have changed their views.

Mr. Roosevelt and Senator Robinson and Speaker Garner alike said that an increase of the surtax on high incomes was not discussed.

Speaker Garner said that it had not been decided whether to make the increase in the income tax applicable to 1932 incomes.

"Well, balancing the budget was the greatest and only thing of importance we decided on," began the Speaker. "The President estimated



\$492,000,000 in deficit when he sent the budget in. That does not include reduction of the public debt. We proposed to meet that deficit by . . ."

#### Sees \$200,000,000 Tax Yield.

He retailed the program. He said that the estimated revenues from beer and increasing the income tax and lowering the exemptions were a minimum. He said he thought the change in the income tax might yield \$200,000,000.

In response to a question addressed to both, Senator Robinson said: "There was no suggestion of a change in the surtax on large incomes."

Senator Robinson said he expected the Democratic budget balancing program, the farm relief program and the legalization of beer would be passed at the short session.

"With this program," he said, "a special session in all probability can be averted."

Asked if he thought the program would receive Mr. Hoover's approval, which is indispensable in view of the absence of a two-thirds majority in either house to override his veto, Senator Robinson said he saw no reason why Mr. Hoover should not approve the legislation. He said, however, that the beer bill would be passed separately, free of other revenue measures.

The proposed tax on inter-State motor commerce was not discussed, Senator Robinson said. . . .

#### Confers on Tariff.

Earlier in the day Mr. Roosevelt discussed the tariff at length with Senator Edward P. Costigan, of Colorado, and Representative David J. Lewis of Maryland, both of whom are former members of the Tariff Commission. Mr. Roosevelt refused to reveal the trend of their conversation.

From the New York "Times" of Jan. 6 we take the following:

Mr. Roosevelt, who talked with newspaper reporters after Mr. Garner and Senator Robinson had left for Washington, outlined the same program. He made it clear that the proposal to increase the taxes on persons with small incomes had been the proposal of the Congressional leaders instead of himself. He indicated that he had not disapproved the plan. There was no mention at the conference, it was said, of a general manufacturers' sales tax, opposition to which, by Mr. Roosevelt caused its abandonment by the Democratic leaders at Washington.

#### Railroads Also Discussed.

While the conference was mostly on the budget and Government finances, the serious condition of the railroads also came up for consideration. Mr. Roosevelt was informed that several railroads, including two of the large Eastern systems, have approached a point where they need further governmental aid.

The method of rendering assistance was not definitely agreed upon, but Mr. Roosevelt and his Congressional conferees determined that something must be done to aid the railroads immediately.

The most available source of support for the railroads was agreed to be the Reconstruction Finance Corporation. The problem presented itself as to how to so amend the Reconstruction Finance Act as to make the agency more helpful in the crisis.

Data before the conference showed that the railroads in question already had exhausted all their acceptable security in obtaining loans from the Reconstruction Finance Corporation. The suggestion was made in the discussions that the law be so amended that securities not now acceptable might be tendered, backed by such moral security as might accrue from the knowledge of the former reputations of these railroads for earnings.

Representative Rayburn remained over for possible further discussion of the railroad situation. Other members of the conference were asked by the President-elect to give thought to the problem with the view of giving some assistance to the carriers at the earliest possible date.

### United States Withdraws Marines from Nicaragua—State Department's Announcement.

The evacuation of the United States marines from Nicaragua was completed on Jan. 2 when 80 officers and 815 men embarked at Corinto for home. A radio message from Managua (Nicaragua) to the New York "Times" reporting this, added:

The transport Antares sailed for San Diego, Calif., with 17 officers and 304 men. The transport Henderson, bound for Quantico and Hampton Roads, Va., carried 63 officers and 511 men, including Brig.-Gen. Randolph C. Berkley, commanding the marines in Nicaragua; Brig.-Gen. Calvin B. Matthews, former commander of the Nicaraguan National Guard; Brig.-Gen. George Richards and Major Raphael Griffin, Chief of Staff.

A large, friendly crowd gathered at the railroad station here to watch the marines entrain for Corinto. The evacuation was effected without incident.

On Jan. 1 (the eve of the termination of American occupation of Nicaragua) the State Department at Washington issued a statement reviewing the circumstances which led to intervention in 1926 and the decision to retire, and wishing that Central American country success and happiness. In giving the announcement of the State Department, a Washington dispatch Jan. 1 to the "Times" from which the foregoing is taken, said in part:

#### Last of Forces to Leave To-day.

The remaining forces of marines and a few bluejackets, totaling approximately 700, will be evacuated to-morrow, and the responsibility for law and order will be left to the Nicaraguan Government with its National Guard as a policing force. This is being done in accordance with plans announced nearly two years ago to withdraw all the forces of occupation after the inauguration of the President elected in November 1932. Juan B. Sacasa, until recently, Minister to the United States, is the new President, succeeding General Jose M. Moncada, who became President after Colonel Henry L. Stimson brought about a truce in the civil war as the representative of President Coolidge.

American forces went to Nicaragua as a consequence of the revolution in 1926 and reached their high point numerically of more than 5,200 in January 1929. Since then they have been gradually scaled down to 700.

During the occupation 20 officers and 115 men of the United States forces were killed or died of wounds received in action or in accidents, and 13 officers and 53 men were wounded in action but recovered, a total of 201 casualties. The National Guard also suffered numerous casualties in clashes with insurgents, numbers of whom still are active in the north-western jungle region.

#### Text of the Statement.

The statement of the State Department follows:

To-morrow the United States marines leave Nicaragua. No American armed forces will remain in that country, either as instructors in the constabulary, as a legation guard, or in any other capacity whatsoever. Their retirement at this time realizes in fact the intention announced by the Department of State in February 1931, of withdrawing the marines following the Presidential elections of 1932.

The American forces were sent to Nicaragua in 1926 because the Nicaraguan authorities stated that they were unable to protect Americans whose lives were endangered by the civil war then in progress and that they desired the United States Government to take appropriate steps to protect its citizens in Nicaragua. They were retained there after the termination of hostilities in accordance with the request of the Nicaraguan Government and under the terms of the Tipitapa agreement, which put an end to the civil war, first, that American forces organize and train a non-partisan constabulary, and, secondly, that they assist in the supervision of the elections for the Presidency and the Congress. The United States accepted these obligations out of a desire to assist Nicaragua to terminate the disastrous civil war and to lay the foundations for permanent peace through holding free, fair and impartial elections.

#### Three Elections Supervised.

On three successive occasions, in 1928, 1930 and 1932, national elections have been held under American supervision and under conditions which guaranteed to the voters of Nicaragua the opportunity to express their free and untrammelled choice. With the conclusion of the election on Nov. 6 last, by which Dr. Sacasa was elected to the Presidency, the commitment of the United States, in so far as electoral supervision is concerned, has been fulfilled.

That the Nicaraguan people have just cause to be proud of their sense of civic responsibility is amply demonstrated by the services performed by the Nicaraguans, who presided at 247 of the 429 electoral boards. These chairmen performed their duties in a manner that has not admitted of criticism or reproach. This fact combined with the admirable attitude of the party in defeat, should augur well for the future of popular government in Nicaragua.

Both Nicaraguan political parties to the settlement which ended the civil war supported the disbanding of the old National Army, which had frequently been an instrument of undisguised political aggression. In its place, at the request of Nicaragua, American officers and enlisted men have organized and trained an entirely new and non-partisan force, the Guardia Nacional, grounded upon the fundamental precept of service to the country as a whole. During the past five years this force has developed into a well-disciplined and efficient organization with a high esprit de corps.

#### Natives Take Over Guard.

The direction of the Guardia has now passed from American to Nicaraguan officers, and it is noteworthy that both political parties have agreed on their own initiative to a plan for insuring the non-political character of that organization. This act of turning over the direction of the Guardia to Nicaraguan officers marks the realization of the other major commitment which the United States assumed at Tipitapa.

The withdrawal of the American forces, therefore, follows upon the fulfillment of the above-mentioned obligations and marks the termination of the special relationship which has existed between the United States and Nicaragua. This country has considered it a privilege to assist Nicaragua and will always look with friendly sympathy and satisfaction upon the progress which Nicaragua, through her own efforts will inevitably achieve in the future. The United States desires for Nicaragua, as for her sister republics in Central America, peace, tranquility, well-being, and the just pride that comes from unimpaired integrity.

#### Secretary Adams Sends Greetings.

Secretary of the Navy Adams to-day sent a New Year's greeting to the American forces prior to their evacuation from Nicaragua. It read:

Upon the withdrawal of the Navy and Marine Corps personnel from Nicaragua, I wish to express to them and to the naval service my sincere appreciation of the commendable manner in which the personnel employed there have performed their important and hazardous duties.

That service has required ability, courage, determination, discretion and hard work. The record has been excellent throughout and reflects great credit upon the Marine Corps and the whole naval service.

It is my desire that this message be published to those who have served in Nicaragua with the brigade or with the Guardia Nacional and to the personnel who have served in detachments landed in Nicaragua from vessels of the Navy since 1926.

### Juan B. Sacasa Installed As President of Nicaragua.

General Jose M. Moncada, the retiring President, delivered a farewell message to a joint session of Congress on Jan. 1 and then gave a ribbon and insignia of office to his successor, Dr. Juan B. Sacasa, said Associated Press advices from Managua (Jan. 1) which further stated:

In his address, President Sacasa gave his thanks to the supervision of the marines over the election. This enabled Nicaraguans to vote as they pleased, the President said.

"Two major problems are before the Government," he continued. "First, the disturbed conditions in the northern departments, and second the withdrawal of the United States marines."

"I will devote all the persuasion that is compatible with national dignity to a return to the guarantees of life and property. I shall leave no stone unturned to bring that about, although it may be necessary to continue to use armed force."

President Sacasa made no mention of the insurgent, General Augusto C. Sandino's name, in the address.

"The departure of the United States marines imposes a sacred duty on the entire citizenry to co-operate with the Government to bring about peace," he said. "After to-morrow, Nicaragua will be without the marines, and the country again assume complete sovereignty."

"I intend to maintain the National Guard free from political activities. I am disposed toward encouraging private initiative and establishing new industries, the building up of means of communication to alleviate the economic crisis, and to encourage closer relationship with Central American republics."

"The Government intends to follow paths of tolerance with regard to religion. When my period of government terminates, I hope to prize the conviction on the part of citizens that I did not omit anything which would add to the aggrandizement of Nicaragua."

### F. J. Lisman Declares Reduction of Taxes Imperative During Coming Year.

According to F. J. Lisman, the outstanding feature of economics in 1932 has been the expected revolt of the taxpayers which has resulted in great promises for economy by the politicians. Mr. Lisman states that "judged by the action of legislative bodies up to date, these promises will not be translated into action unless taxpayers are fully as insistent on economy as the tax-eating organizations and their members are on spending money. No economies," he



contends, "will be instituted until the taxpayers organize enmasse and jointly and individually notify their representatives that they will vote against them at the next election if they do not promptly abolish bonuses, unnecessary bureaus, &c." Mr. Lisman adds:

The national tax bill is around 15 billions; the national income for 1932 is variously estimated at from 38 to 45 billions, which means that taxes absorb from 33% to 40% of the income. This leaves \$200 more or less (against around \$600 in 1929) per capita, that is, for every man, woman and child, plus hopes, to live on, pay interest charges and run the automobile. The question whether the hopes which proverbially spring eternal in the human breast will be realized during 1933 is puzzling all of us who are trying to peer through the fog of national and international uncertainties—the probable prices of raw materials, unemployment, tariffs, debt settlements, disarmaments and other dilemmas.

Each country thinks it has suffered the most from the present business depression. The writer inclines to the opinion that the United States is probably the hardest hit because it indulged in the wildest debauch of any country. It probably manufactured at least twice as much credit in proportion to bank deposits as any other country. Nearly everyone with credit possibilities was encouraged, or had the fool courage, to go into debt and is now suffering from the necessary deflation. This deflation may have to take its course similar to the period between 1873 and 1879.

The present situation can either be cured by readjustment of the capital structure of corporations and individuals to whatever extent is necessary, or by inflation which would make things worse in the long run, or by a mixture of the two. Everything depends on the accident of leadership.

All people think they are governed by their parliaments or by the inherent strength of their own national character, but they are all deluding themselves. Napoleon, the little upstart Corporal from Corsica, directly upset the entire world for 15 years and indirectly for over half a century or longer, by the sheer force of his personality; Darius of Persia, Cleopatra, Caesar, King Carolus, Alexander the Great, Oliver Cromwell and many others did likewise. No doubt the same remarks apply to the past civilizations of the Babylonians, Assyrians, Hittites, Incas and many others we either vaguely know of or do not know about.

What is going to happen in 1933 largely depends on the leadership of strong personalities in the world, and particularly, probably in their respective order, in the United States, Great Britain, Germany, France, Italy and Japan. There are leaders in each of these countries who envisage the whole situation but it is doubtful whether they can carry their parliament or people with them toward constructive action. History shows parliaments always decry leadership, and only follow when they must.

The recent action of France in defaulting on the Dec. 15 installment of its debt to the United States brings international questions to the forefront, requiring that definite action be taken fairly promptly.

America will certainly get less money. Will the reduction of international payments be accompanied by world armament reduction, lowering of tariff walls, with consequent decrease of nationalism, confidence in world peace and stimulation of confidence resulting in improved world trade? Probably no one can foretell all this at this time.

Mr. Lisman believes that the events of 1933 are still completely hidden in a dense fog. Only a few events stand out clearly:

1. The taxpayers want reduced taxes; the parliaments have not the courage to reduce them because any substantial reduction in any particular direction is resented by a large percentage of voters who are, or believe themselves to be, disadvantaged by such action.

2. The parliament of each country plays politics as keenly and as selfishly as ever.

3. The Russian experiment is drifting toward collapse, the time point of which depends on the accident of leadership.

4. The interplay of these certainties, plus innumerable uncertainties, constitutes the puzzle of New Year's, even of 1933.

5. Inflation is not the answer, because this would depreciate all our insurance policies and savings. Inflation does not accomplish the purpose of "soaking the rich," but accomplishes the Biblical saying, "From him that hath not shall be taken."

### Work on Federal Census of 1930 Nearly Completed.

The 15th Decennial Census, the most comprehensive enumeration of its kind ever undertaken, will be completed within the three-year limit allowed by law which ends on Dec. 31, Wm. M. Steuart, Director of the Census, announced on Nov. 15, and it was stated that as the appropriation was nearly exhausted, most of the 630 temporary employees remaining out of the maximum of 6,022 reached on Nov. 1 1930, would have to be dropped from the rolls at the end of the month.

This will be the first time that a decennial census has been completed within the prescribed period, said the Bureau of the Census on Nov. 15, its announcement adding:

#### Over 40,000 Pages of Statistics.

All the copy for the 34 volumes which will form the final reports, aggregating over 40,000 pages, has been sent to the Printing Office, and many of these volumes have already been printed or are now on the press, while proof has been received for the most of the remaining ones. These reports contain a wealth of statistical data covering population, unemployment, agriculture, horticulture, drainage, irrigation, manufactures, mining, distribution and construction.

#### New Features of the Census.

Statistics of distribution of trade and of construction or building operations represent two new and important compilations of the 15th Census, which Director Steuart states, were included by authorization of Congress and in response to the public demand for the information on these subjects. Another new feature will be the tabulation of population data by families in addition to the usual tabulation in which the individual is the unit.

#### Committees of Statisticians and Economists.

In accordance with Departmental policy not only the preliminary plans but the actual progress of the work of the entire Census was carried on with the earnest co-operation of nationally known statisticians and economists from private life organized as committees and giving their services without compensation in order to obtain and compile data of maximum value to the public.

#### What the Census Bureau Will Do Now.

Following the completion of the 15th Census the regular force of the Bureau will be actively employed on the current and periodical statistical compilations which the Bureau is required by law to make. These include current statistics of production; annual compilations of statistics of births, deaths, marriages and divorces, also statistics of the revenues and debt of every State and of every city of over 30,000 population; a census of manufactures, which is taken every second year; a census of electric light and power plants, electric railways, and telephones and telegraphs, which is taken every fifth year; also two special decennial censuses, namely, the census of public debt, revenue, expenditures, and tax levies, covering all States, cities, and political subdivisions; and the census of the defective, dependent and delinquent classes confined to or admitted to institutions, including the insane, the feeble-minded, sentenced prisoners, and paupers. Preparations for both these censuses are now under way. They will cover the year 1932. A third decennial census is that of religious bodies or churches, which in regular course will be taken in the second half of the decade and cover the year 1936; and a mid-decennial census of agriculture will be taken in 1935.

### Program for Economic Recovery Urged upon President-elect Roosevelt by Group of Economists Calls for Settlement of Inter-Allied Debts, Lowering of Tariffs and Maintenance of Gold Standard.

In a letter to President-elect Franklin D. Roosevelt, made public at Baltimore on Jan. 2, a group of economists, 20 in number, urge reciprocal lowering of tariffs, prompt settlement of inter-allied debts and maintenance of the gold standard as a "minimum program for economic recovery."

The text of the letter as made public by Dr. Broadus Mitchell, of Johns Hopkins University follows:

The following statement is in the judgment of the undersigned economists a minimum program for economic recovery:

The urgent immediate problem is the foreign trade situation. Lacking an adequate export market, agricultural products and raw materials bring ruinously low prices, and there is an immense unbalance between them and manufactured goods. As a result even the relatively scant output of the factories is marketed with difficulty.

There should be prompt reciprocal lowering of tariffs and prompt settlement of inter-allied debts. Our own tariffs should be lowered to such an extent as will admit enough additional imports of diversified finished manufactures to take out our own agricultural and raw material exports without the necessity of foreign loans.

We are convinced that such lowering of tariffs on finished manufactured goods will not decrease employment in manufacturing. On the contrary, by stimulating price improvement in agricultural commodities and purchasing power in agricultural communities, and by stimulating recovery in Europe as well, it will produce a very great increase in manufacturing activity and employment in the United States.

The settlement of inter-allied debts should be on a negotiated basis which will probably not be satisfactory to public opinion in any country, but which, promptly accomplished, will be immensely beneficial to all countries.

The gold standard of present weight and fineness should be unflinchingly maintained. We should also encourage and facilitate the prompt restoration of the gold standard abroad—which settlement of inter-allied debts and tariff reductions will do. With adequate movement of goods across international borders, the gold of the United States and of the world is more than adequate for all credit needs. If, however, trade restrictions throw an undue burden on gold in making international payments, then debtor countries have difficulties in maintaining the gold standard and confidence is so low in creditor countries that they cannot make effective use of their own gold on expanding credit.

Credit rests on the movement of goods as well as on the gold supply. Agitation for currency experiments would impair confidence and retard recovery.

Those signing the letter are:

Frank A. Petter, Princeton University.  
Benjamin E. Hibbard, University of Wisconsin.  
Davis R. Dewey, Massachusetts Institute of Technology.  
E. W. Kemmerer, Princeton University.  
Ernest M. Patterson, University of Pennsylvania.  
Abraham Berglund, University of Virginia.  
Francis Tyson, University of Pittsburgh.  
George Heberton Evans Jr., Johns Hopkins University.  
M. B. Hammond, Ohio State University.  
George E. Barnett, Johns Hopkins University.  
B. M. Anderson Jr., Chase National Bank.  
E. L. Bogart, University of Illinois.  
Bernhard Ostrolenk, College of City of New York.  
Morris A. Copeland, University of Michigan.  
F. S. Deibler, Northwestern University.  
J. F. Ebersole, Harvard University.  
Clausius Murchison, University of North Carolina.  
Willard E. Atkins, New York University.  
Joseph H. Willits, University of Pennsylvania.  
Broadus Mitchell, Johns Hopkins University.

### President Hoover's Statement Bearing on Report of Research Committee on Social Trends—President's Foreword to Report.

Incident to the report of the President's Research Committee on Social Trends (made public on Jan. 2 and to which further reference is made in this issue of our paper), President Hoover on Jan. 1 issued a statement as follows:

In commenting upon the publication of the report of the President's Research Committee on Social Trends, I deem it worth while to expand somewhat the prefatory note which I prepared some months ago for publication with it. That foreword is as follows:

"In the autumn of 1929 I asked a group of eminent scientists to examine into the feasibility of a National survey of social trends in the United States, and in December of that year I named the present Committee under the Chairmanship of Dr. Wesley C. Mitchell to undertake the researches and make a report. The survey is entirely the work of the Committee and its experts, as it was my desire to have a complete, impartial examination of



the facts. The Committee's own report, which is the first section of the published work and is signed by members, reflects their collective judgment of the material and sets forth matters of opinion as well as of strict scientific determination.

"Since the task assigned to the Committee was to inquire into changing trends, the result is emphasis on elements of instability rather than stability in our social structure.

"This study is the latest and most comprehensive of a series, some of them Governmental and others privately sponsored, beginning in 1921 with the report on 'Waste in Industry,' under my chairmanship. It should serve to help all of us to see where social stresses are occurring and where major efforts should be undertaken to deal with them constructively."

I wish to add to the foregoing the observation that the significance of this report lies primarily, first, in the fact that it is a co-operative effort on a very broad scale to project into the field of social thought the scientific mood and the scientific method as correctives to indiscriminating emotional approach and to insecure factual basis in seeking for constructive remedies of great social problems.

The second significance of the undertaking is that, so far as I can learn, it is the first attempt ever made to study simultaneously all of the fundamental social facts which underlie all our social problems. Much ineffective thinking and many impracticable proposals of remedy have in the past been due to unfamiliarity with facts in fields related to that in which a given problem lies. The effort here has been to relate all the facts and present them under a common standard of measurement.

I regard these aspects of the report as of far greater significance and value than any of its details, admirable though these studies are.

### President's Research Committee on Social Trends Spent a Million in Work—Six Members Well Known in the Fields of Economy and Sociology—37 Authorities Aided.

From the New York "Times" of Jan. 2 we take the following:

The report of President Hoover's Research Committee on Social Trends is described by the Committee's Executive Secretary, Edward Eyre Hunt, as "a democratic mobilization of information."

The Committee was organized in September 1929, as a result of a conference called by President Hoover. Its purpose, as stated in the present report, was "to examine and report upon recent social trends in the United States, with a view to providing such a review as might supply a basis for the formulation of large National policies looking to the next phase in the Nation's development."

The six Committee members were all well known in the fields of economics and sociology. Dr. Wesley C. Mitchell, Chairman, is Director of the National Bureau of Economic Research, Professor of Economics at Columbia University and an authority on money, prices and business cycles.

Dr. Charles E. Merriam, vice-chairman and chairman of the Department of Political Science at the University of Chicago, has taken an active part in reform politics in Chicago and has written extensively.

Shelby M. Harrison, Secretary-Treasurer, is General Director of the Russell Sage Foundation and has directed several social surveys, including that made for the Regional Plan of New York and Its Environs.

Dr. Alice Hamilton of the Harvard School of Public Health is a specialist in industrial medicine who has made studies of occupational diseases and of industrial poisons.

Dr. Howard W. Odum, Director of the Institute for Research in Social Science of the University of North Carolina, has made a number of sociological studies of Southern conditions and is an authority on the Southern Negro.

Dr. William F. Ogburn, Director of Research, formerly of Columbia University, is now Professor of Sociology at the University of Chicago. He has written extensively in his field, particularly on marriage and the family.

Mr. Hunt was associated with Mr. Hoover in the work of the Commission for Relief in Belgium; headed the economic rehabilitation work of the Red Cross in France in 1917 and 1918; was Secretary of the President's Conference on Unemployment in 1921 and of the Coal Commission of 1922, and of the Emergency Committee for Employment in 1930 and 1931, and is an authority on scientific management.

In addition to those named, 37 authorities in the various fields assisted in the preparation of the report by writing or collaborating in the respective chapters.

The work was done with what is declared to be the most extensive co-operation of public and private organizations, as well as individuals, ever accorded any similar enterprise in the United States. The Committee devotes more than 12 pages of its report to an alphabetical list of acknowledgments.

Although the undertaking was made possible by a gift of \$500,000 from the Rockefeller Foundation, it is estimated that at least an equivalent amount was contributed by individuals and organizations in the form of services for which no charge was made, bringing the total cost to \$1,000,000 or more.

The inquiry was so timed that the results of the 1930 Census could be incorporated in the report, and the Bureau of the Census co-operated in making its data available at the earliest possible moment. Headquarters were maintained in New York City, but members and contributors kept in constant touch from all parts of the country. After the work was laid out, progress reports were made at the regular monthly committee meetings, and as the tentative draft of each chapter was prepared, it was mimeographed and subjected to the criticism of the Committee and its staff and of the contributors as a group. In this way the final report represented 29 separate investigations, each in a distinct field, and each checked by the authorities in the other fields.

### Report of President Hoover's Research Committee on Social Trends—Governmental and Economic Organization Growing at Rapid Pace—Church and Family Decline in Social Significance—Economic Planning Needed to Deal with Central Problem of Balance.

A three-year inquiry into changing social conditions in the United States was completed on Jan. 2 when the Research Committee on Social Trends, appointed by President Hoover in 1929, made its report, presenting (to quote the Committee)

a veritable "yesterday, to-day and to-morrow of American life."

The report, which is the work of more than 500 investigators, deals with shifting social trends in the life of the American people during the first third of the Twentieth Century.

The Committee, in a summary made available on Jan. 2, has the following to say regarding the report:

Our life has become disjointed and upset in many activities because social changes are taking place so fast in some quarters and so slow in others. The report emphasizes. These unequal speeds are causing jams, dangers and tensions, throwing the social organization out of balance and causing numberless National problems with promise of others to emerge, the report shows. Change in itself is not an evil, however, as hope for social betterment in the future lies in the fact that we can adjust ourselves to change, the report explains.

These problems caused by social change and those emerging are dealt with by the President's Committee in its own section of the report, which is a review of the findings of the investigators who have contributed 29 sections of the report. The project was made possible by a grant of funds from the Rockefeller Foundation.

In its review of findings the Committee records long time social problems, especially those which will be in the process of solution and treatment for generations, pointing out both the hazards and benefits to society arising out of shifting social trends.

The Committee discussed the following as emerging National problems facing the people of the United States:

Social invention keeps too far behind mechanical invention. Thus we are faced with the necessity of finding a way to make full use of the march of science, invention and engineering skill without victimizing many of our workers. Unless social invention is speeded up or mechanical invention slows down, grave maladjustments are bound to occur.

It is important to develop a policy which will enable us to bring together as a whole all the disjointed factors and elements in our social life so that labor, industry, government, education, religion and science may eventually reach a higher degree of co-ordination in the next phase of our National development.

Two great departments of our American system, the governmental organization and the economic organization, are growing at a rapid pace, while two other historic institutions, the church and the family, have declined in social significance, though not in human values.

The church and the family have lost many of their traditional regulatory influences over human behavior, while industry and labor have assumed a larger degree of control over the conduct of our people. But government, like the family, has been backward in strengthening its social services to meet new conditions.

To bring about effective co-ordination of the factors of our evolving society, it is necessary, wherever possible and desirable, to slow up the changes which are too swift and to speed up those which are too slow.

Our standard of living for the very near future may decline because of the low wages caused by unemployment, possible slowness of business recovery and the weakness of mass action by employees.

Exploitation of natural resources increases, yet technological improvements have created problems of surplus rather than of scarcity for the immediate future.

Immigration restriction and birth control are slowing up population growth so that we may have a stationary population in the United States before the end of the century, with the proportion of children growing less. This will create the problem of smaller markets.

Organized labor's power and influence have waned but friction and strikes between employers and employees may arise more frequently in future.

We devote far more attention to making money than to spending it, and the buying public is confronted with high-pressure salesmanship, instalment selling propaganda and other sales tactics adopted by competitors in business to get their share of the consumer's dollar.

Social discrimination, injustice and inequality of opportunity continue to block the path of adaptation both in the case of the foreign-born and native color groups, but friction between negroes and whites is lessening.

If divorce continues at its present rate, one of every six marriages this year will ultimately end in the divorce courts.

The school is both a centre of hope and concern. We are eager for education and nearly all American children of elementary school age go to school, but the changes in industrial, economic and social conditions demand a radically different kind of education than that of the past.

There are too many doctors in cities and not enough in the rural districts. A medical system is needed which will make the results of scientific research and experiment in medicine available to all at reasonable cost.

Crime has greatly increased, due largely to the automobile and prohibition, but there has been no real crime wave. Organized crime flourishes, however.

Our National, State and city governments have increased in size and power, affording on the whole new and beneficial services to citizens in spite of the fact that vast areas of government have been dominated by corruption, incompetence and partisanship.

Growing centralization in State governments is evident and the executive gains in power and prestige both in the Nation and the States.

Rural life is being transformed by communications and inventions, and differences between the city dweller and the farmer are disappearing.

A new population grouping, the metropolitan region, which is neither city, county nor State, has been created by the automobile and the telephone.

The members of the Committee which has submitted its report to President Hoover are:

Dr. Wesley C. Mitchell, Professor of Economics, Columbia University, Chairman.

Dr. William F. Ogburn, Professor of Sociology, University of Chicago, Director of Research.

Dr. Charles E. Merriam, Professor and Chairman of the Department of Political Science, University of Chicago.

Dr. Howard W. Odum, Director of the Institute for Research in Social Science, University of North Carolina.

Dr. Alice Hamilton, of the Harvard School of Public Health, Boston.

Shelby M. Harrison, General Director of the Russell Sage Foundation, New York.

Edward Eyre Hunt is Executive Secretary of the Committee.

A foreword by President Hoover which accompanies the Committee's report, is given elsewhere in this issue.



In its review of findings the Committee says in part:

*The Large Problem of Economic Balance.*

In the halcyon days in 1925-1929 there were many who believed that business cycles had been "ironed out" in the favored land. Everyone now realizes that we have been suffering one of the severest depressions in our National history. Those who are acquainted with past experience anticipate that, while business will revive and prosperity return, the new wave of prosperity will be terminated in its turn by a fresh recession, which will run into another period of depression, more or less severe.

Whether these recurrent episodes of widespread unemployment, huge financial losses and demoralization are an inescapable feature of the form of economic organization which the Western world has evolved is a question which can be answered only by further study and experiment. That the severity of the current depression has been due in large measure to non-cyclical factors is generally admitted. But this admission means merely that besides checking the excesses of booms, we must learn how to avoid errors of other types as well before we can hope to make full use of the productive possibilities which modern technology puts at our disposal.

*Competition for Profits.*

Reflection upon this range of ideas leads to more fundamental issues. The basic feature of our present economic organization is that we get our livings by making and spending money incomes. This practice offers prizes to those who have skill at money making; it imposes penalties upon those who lack the ability or the character to render services for which others are willing to pay. A decent modicum of industry and thrift is maintained by most men and women, and the incentive to improve industrial practice in any way which will increase profits is strong.

When business is active and employment full, this scheme of organizing the production and distribution of real income yields results upon which we congratulate ourselves. Probably no other large community ever attained so high a level of real income as the inhabitants of the United States enjoyed on the average in, say, 1925-1929.

But even in good times it is clear that we do not make full use of our labor power, our industrial equipment, our natural resources and our technical skill. The reason why we do not produce a larger real income for ourselves is not that we are satisfied with what we have, for in the best of years millions of families are limited to a meagre living. The effective limit upon production is the limit of what the markets will absorb at profitable prices, and this limit is set by the purchasing power at the disposal of would-be consumers.

*Wages and Dividends.*

Yet how can larger sums be paid out in wages and dividends? No business can pay wages for making goods which will not sell at a profit, and no business can make a profit if it pays wages higher than its competitors for labor of the same grade of efficiency. Of necessity, the business organizer's task is often the unwelcome one of keeping production down to a profitable level. There is always danger of glutting the markets—a danger which seems to grow greater as our power to produce expands and as the areas over which we distribute our products grow wider. Despite improvements in communication, increased accuracy in business reporting, the strenuous efforts of the Department of Commerce and the rising profession of business statisticians, the task of maintaining a tolerable balance between the supply of and the demand for the innumerable varieties of goods we make, between the disbursing and spending of money incomes, between investments in different industries and the need of industrial equipment, between the prices of securities and the incomes they will yield, between the credit needed by business and the volume supplied by the banks, seems to grow no easier.

When these balances have been gravely disturbed, business activity is checked by a recession, which is followed by a depression of industry, trade and finance. Then our scheme of economic organization yields results which satisfy no one. The income of the whole population falls by 10 or 20%; in extreme depressions by a substantially greater figure. And these average losses are accompanied by appalling individual tragedies in millions of cases, scattered through all classes of society, but commonest among those who have few reserves.

To maintain the balance of our economic mechanism is a challenge to all the imagination, the scientific insight and the constructive ability which we and our children can muster.

*Economic Planning a Central Problem.*

To deal with the central problem of balance, or with any of its ramifications, economic planning is called for. At present, however, that phrase represents a social need rather than a social capacity. The best which any group of economic planners can do with the data now at hand, bulky but inadequate, is to lay plans for making plans. Those who know most about the actual conduct of the work of the world realize most keenly the magnitude of the task involved in planning. To work out schemes which could be taken seriously as a guide to production and distribution would require the long collaboration of thousands of experts from thousands of places. In addition to the accumulation and sifting of countless figures not now available, planners would have to decide intricate problems of social theory, either by thinking them out, or by accepting arbitrary rules. To gloss over the difficulties of the task is no service to mankind; to face them honestly should not discourage those who have faith in men's capacity to find their way out of difficulties by taking thought. As the task of planning economic relations is faced in detail, it is not unlikely that modest schemes will be devised which will make the present organization work more steadily. It is more in line with past experience to anticipate a long series of cumulative improvements which will gradually transform existing economic organization into something different, than to anticipate a sudden revolution in our institutions.

*The Factor of Labor in Society.*

Wage earners may be viewed both as a factor in production and a great group in modern society. In the former role their record of labor in production has shown steadily increasing efficiency as measured in output per worker, an increase of 50% in the manufacturing industries since the beginning of the Twentieth Century. In part this has been due to the aid given by machines and in part to the organization of work more closely in accord with the principles of scientific management, supplemented by wiser consideration of personal factors in working relations. Strikes have declined about 80% since the World War. In so far as increasing production may be due to the growth of technology, the prospect is very bright; in so far as it is due to harmony in relationships between employer and employee, the past decade may have been exceptional and friction and strife may arise more frequently in future.

One of the problems of the future will be the condition of labor in industry and the part played by wage earners and their organizations in influencing these conditions. This problem at one time centred around the question of decent physical conditions of work and the attitudes of employers and workers. Such conditions have been better since the war, and the growth of scientific management should bring about further im-

provements, but this is a vast task and there will no doubt remain many grievances and complaints without satisfactory means of adjustment.

*Democracy in Industry.*

The problem of the conditions and role of labor has been associated at other times with the idea of industrial democracy, an extension into industry of the idea of political democracy with revolutionary possibilities. For a time, around the period of the World War, it appeared as if the movement might make a beginning here and there. In post-war years, however, the movement for better management has advanced and less is heard to-day of industrial democracy. Solutions may be sought along the lines of management and plant organization or along the lines of industrial democracy, which set of solutions proves dominant is an issue which will profoundly affect the status of labor in modern society and as such is vital not only to the workers but to the community as a whole.

From the beginning of the century until the depression beginning in 1929 labor's standard of life has been raised about 25%, as measured by the purchasing power of wages, although this increase prevailed through only a few of the 30 years. In the two years following 1929, the aggregate money earnings paid to American employees fell about 35%, while the cost of living declined 15%.

Along with health and happiness, a high standard of living is a great desideratum of struggling mankind. Abundant natural resources, a slowly increasing or stationary population and an ever expanding technology all point over the years to a higher standard of living, if the various possible strains on the economic organization do not weaken it for too long periods. Such strains appear in business depressions, in wars, in revolutions or very rapid transformations and in weaknesses in some particular part of the structure. For the very near future the standard of living may decline because of the menace to wages caused by unemployment, the possible slowness of economic recovery from the depression and the weakness of collective action on the part of wage-earners. Certainly every effort should be made to prevent any lowering of the plane of living.

*Adequacy of Wages.*

No doubt the adequacy of wages for meeting minimum standards of living will long remain a matter of dispute. The problem of wage adequacy is affected by the appeals of new goods such as radios, automobiles, moving pictures, telephones and reading matter. The number of such items in the future will be greater, and sacrifices in food or in other ways which affect health will be made, unless all of us can be better educated as consumers. There is, however, one interpretation which should be considered. Death rates are still much higher in the lower income groups than in others. Until a point is reached where the death rate does not vary according to income, it seems paradoxical to claim that wage earners are receiving a living wage.

Poverty is by no means vanquished, although how widespread it may be is not now known, for there have been no recent comprehensive studies of family income and expenditure. The indications are that even in our late period of unexampled prosperity there was much poverty in certain industries and localities, in rural areas as well as in cities, which was not of a temporary or accidental nature. The depression has greatly intensified it. After this crisis is over the first task will be to regain our former standards, inadequate as they were. The longer and the greater task, to achieve standards socially acceptable, will remain.

In addition to their effort to raise standards of living, wage earners have had a further objective in trying to shorten the hours of work, and since the beginning of the century hours have been shortened by about 15%. But such an average figure conceals a great variety of conditions. In several industries the hours worked were as high as 60 per week in 1930 and in others as low as 44. Pioneer and Puritan habits and philosophies regarding long hours of labor have given ground slowly before the oncoming machine, but long hours of toil promise to be less in the future, and with this lessening of labor comes the problem of how best to utilize the hours thus saved.

*No Unemployment Solution.*

While there has been gain to labor in higher earnings and shorter hours, there has been no such success against the terror of unemployment. Along with physical illness and mental disease, unemployment ranks as a major cause of suffering. Fortunately, it has been less extensive among married men than among the widowed, separated and divorced, and much less than among the single, if we may judge by a few sample studies. Fewer women than men have lost their jobs, and the old appear to have remained unemployed a much longer time than the young. Accordingly to an estimate commonly used, there were 10,000,000 unemployed in the summer of 1932, although if there were a system of recording those out of work the margin of error in this estimate might be found wide.

Insecurity of employment is characteristic of the economic process, and no doubt if control of rates of change were possible, unemployment could be greatly reduced. Free land no longer offers an outlet. Emergency relief is inadequate. The larger problem seems to be that of making the proper application of the principle of insurance, discussed elsewhere.

The membership of American trade unions declined from 5 million in 1920 to 3.3 million in 1931, the first time in American history that the unions did not gain in membership in a period of prosperity. Of great significance also is the fact that in the big industries, such as coal, meat packing and steel, the unions have lost ground and have made no gains in others, such as the manufacture of automobiles. When other functions than membership are considered, it is clear that the organization of labor has not gone forward as have other parts of the economic system. Organizations of employers and of employees have changed at unequal rates of speed. Unless labor organizations show a more vigorous growth in the future, other resources of society must be drawn upon to meet these problems.

The entire report of 1568 pages comprising the findings of the investigators and the Committee's interpretative review will be published by the McGraw-Hill Book Co.

Elsewhere in this issue we give President Hoover's statement on the report issued Jan. 1.

**National Transportation Committee to Meet Jan. 9—  
B. M. Baruch Calls Session After Succeeding to  
Post Held by Late Calvin Coolidge.**

Assuming leadership of the National Transportation Committee, following the death of former President Coolidge, Bernard M. Baruch, Vice-Chairman, issued a call yesterday (Jan. 6) for a meeting of the Committee Monday (Jan. 9) at which an announcement will be made, it was said, regarding progress of the Committee's investigation. The



New York "World-Telegram" of last night, in indicating this, added:

The Committee customarily has met on the first Tuesday of each month due to the fact that Mr. Coolidge made a practice of coming to the city on those days from his Massachusetts home.

Death of the former Chairman of the Committee is not likely to delay preparation of its report, it was said. Announcement has been made heretofore that the findings likely would be made public at the end of January.

The remaining four members of the Committee—Mr. Baruch, Alfred E. Smith, Alexander Legge and Clark Howell—are thoroughly familiar with the views held by Mr. Coolidge on the various problems under study by the Committee, and the fact finding part of the Committee's work had been completed more than a week ago.

That any appointment would be made to fill Mr. Coolidge's place was considered unlikely in financial circles. Mr. Baruch is also expected to continue to function as head of the body, despite the fact that illness prevented him from attending personally any of the earlier meetings.

**Loans Totaling \$1,502,168,401 Advanced by Reconstruction Finance Corporation Since Feb. 2—  
Loans to Banks \$807,779,746—Repayments \$283,049,032, of Which \$233,587,301 Was Returned by Banks—Relief Loans Paid to States \$76,358,888—Other Borrowers, Railroads, Agricultural Marketing Projects, &c.**

A total of \$1,502,168,401 has been advanced by the Reconstruction Finance Corporation since Feb. 2, according to a statement made public by the Corporation on Dec. 30. The figures in some instances represent cash loans to Nov. 30 and in other cases, to Dec. 23. The disbursement went to banks, railroads, farmers, States for relief purposes, and other borrowers in need of financial assistance to advance employment. Actual authorization of loans to Nov. 30 as revealed in the composite report detailing transactions since Feb. 2, amounted to \$1,541,906,876 to 6,494 financial corporations and \$52,104,357 for orderly marketing of farm products. An aggregate of \$60,393,418 of those loans has been withdrawn or canceled, with \$192,173,197 remaining at the disposal of borrowers. The Corporation report shows that \$283,049,032 has been repaid, with banks, which have been advanced more cash than any other class of borrowers, repaying \$233,587,301. The Corporation up to Nov. 30 lent \$807,779,746 to 5,382 banks.

Cash disbursements to Nov. 30 showed that \$64,204,503 went to farmers for crop production; \$1,340,162,760 was lent to banks, railroads and other borrowers of that type; \$360,000 for self-liquidating projects and \$1,281,957 for agricultural marketing. To the close of business Dec. 23, \$19,800,392 was lent to farmers and stockmen through credit corporations.

In Associated Press accounts from Washington Dec. 30, it was also stated:

Up to Dec. 23 the Corporation had announced relief advances to 36 States and 2 Territories amounting to \$93,677,746, of which \$76,358,888 already has been paid out. Since that date an additional \$10,028,197 has been announced.

The number of applications for loans received from financial institutions has declined steadily until in November only 576 requests were received, as compared with 1,527 last April, the peak month.

Illinois and Pennsylvania have received the largest amounts to help care for their needy. The Corporation yesterday allocated additional sums to Illinois, bringing that State's total to \$32,593,238.

Up to Dec. 23 \$12,835,538 had been made available to Pennsylvania. Wisconsin was next with \$8,304,770, and three other States—Louisiana, Michigan and Ohio—had approximately \$4,000,000 each.

To aid financing of self-liquidating projects, the Corporation had agreed up to Dec. 23 to purchase \$146,535,000 worth of securities with a view to creating employment.

Ninety-five loans aggregating \$328,519,202 have been granted 56 railroads. Of this amount \$261,666,197 has been disbursed and \$11,714,562.71 repaid.

The statement made available by the Corporation was given as follows in the "United States Daily":

The Federal Government has lent \$1,502,168,401.99 in actual cash through the Reconstruction Finance Corporation, according to figures made public to-day by the Corporation. Borrowers have repaid \$283,049,032.40.

#### Cash Disbursements

Cash disbursements were divided among classes of borrowers as follows:

Disbursed by Secretary of Agriculture to farmers for crop production loans from funds furnished to him by the Reconstruction Finance Corporation	\$64,204,503.06
Disbursed by Corporation to banks, insurance companies, building and loan associations, railroads and other borrowers under Section 5 of the Reconstruction Finance Corporation Act up to close of business on Nov. 30	1,340,162,760.71
Disbursed by Corporation to States and Territories for relief purposes up to close of business on Dec. 23	76,358,888.69

#### Self-Liquidating Projects.

Disbursed by Corporation to finance self-liquidating projects	\$360,000.00
Disbursed by Corporation to finance carrying and orderly marketing of agricultural commodities produced in the United States up to close of business on Nov. 30	1,281,957.09
Disbursed to farmers and stockmen by regional agricultural credit corporations created by the Reconstruction Finance Corporation up to close of business on Dec. 23	19,800,392.44

#### Repayments Received.

Repayments have been received from classes of borrowers as follows:	
Repaid by farmers to Secretary of Agriculture to Nov. 30	\$14,599,450.42
Repaid by borrowers under Section 5 of Reconstruction Finance Corporation Act	268,406,262.26
Repaid by institutions borrowing to finance carrying and marketing of agricultural products	5,575.55
Repaid by farmers to regional agricultural credit corporations	37,744.17

Banks have been advanced more cash than any other class of borrowers, 5,382 of them having received \$807,779,746.69 up to the close of business on Nov. 30, of which they had repaid \$233,587,301.84.

Up to the close of business on Nov. 30 the Corporation had authorized 9,322 loans aggregating \$1,541,906,876.47 to 6,494 borrowers under section 5 of the Reconstruction Finance Corporation Act and eight loans aggregating \$52,104,357.23 to six borrowers under section 201 (d) of the Emergency Relief and Construction Act to finance the carrying and orderly marketing of agricultural products. An aggregate of \$60,393,418.10 of loans of both classes had been withdrawn or canceled and \$192,173,197.80 remained at the disposal of borrowers. Cash disbursements and repayments are listed above.

Up to the close of business on Dec. 23 the Corporation had agreed to buy securities of the par value of \$146,535,000 to aid in financing construction of self-liquidating projects. As of that date \$400,000 of these securities had been purchased, and it is expected that before Dec. 31 an additional \$15,237,000 will be purchased and paid for. The \$400,000 of bonds purchased were of the Middle Rio Grande Conservancy District at Albuquerque, N. Mex., at the agreed price of 90, making a cash disbursement of \$360,000. The additional \$15,237,000 of bonds which are expected to be purchased before Dec. 31 are to be bought at par, which will bring total disbursements of cash to aid in financing self-liquidating projects to \$15,597,000.

The Corporation has also bid upon and been awarded \$2,016,000 of the bonds of the Metropolitan Water District of Southern California and \$50,000 (the entire issue) of the bonds of the city of Prescott, Ariz. These bonds will be taken up in the near future. The Corporation has agreed to buy \$40,000,000 of the Metropolitan Water District bonds and will bid upon future offerings made by the district.

Up to the close of business on Dec. 23 the Corporation had announced relief advances to 36 States and 2 Territories amounting to \$93,677,746.22 and had paid out \$76,358,888.69. Since then further advances totaling \$10,028,197 have been announced, bringing the amount authorized up to \$103,705,943.22.

**Review of Operations of the Reconstruction Finance Corporation.**—The Corporation was organized Feb. 2 1932. The Reconstruction Finance Corporation Act authorized it to acquire resources of \$2,000,000,000, later increased by the Emergency Relief and Construction Act to \$3,800,000,000. Of this amount it had acquired \$1,200,000,000 in cash up to the close of business on Nov. 30, all of which had been furnished by the Treasury of the United States.

This financing had been accomplished by selling to the Treasury, as required by the Reconstruction Finance Corporation Act, the entire authorized capital stock of \$500,000,000 and by borrowing \$700,000,000 from the Treasury on notes. The notes thus far issued bear 3½% interest, and the Corporation had paid the Treasury \$7,608,904.11 in interest up to the close of business on Oct. 31. An additional \$2,309,999.91 accrued on the "Series A" notes during the month of November, but is not due.

With the resources placed at its disposal by the Treasury the Corporation had engaged in the following operations up to the close of business of Nov. 30.

**I. Under Section 2 of the Reconstruction Finance Corporation Act.**—This section required the Corporation to make available to the Secretary of Agriculture up to \$200,000,000, or 10% of the resources it was authorized to acquire under the Reconstruction Finance Corporation Act to be used by him to make loans or advances to farmers where emergencies existed as a result of which they were unable to obtain loans in the usual way for crop production purposes in 1932.

The Corporation paid over to the Secretary of Agriculture \$75,000,000 in cash, out of which he made loans aggregating \$64,204,503.06 to 507,632 farmers. These loans were made in every State except Rhode Island, and averaged \$126.48 each. Repayments received by the Secretary up to the close of business on Nov. 30 totaled \$14,599,450.42.

The Secretary of Agriculture had, on Nov. 30, returned to the Corporation \$15,000,000 of the \$75,000,000 in cash advanced to him.

Section 2 authorized the Secretary to make only "loans for crop production during the year 1932" in cases where he might find an existing emergency making it impossible for farmers to obtain such loans. This arrangement was a temporary one and the Secretary was authorized to make loans for only one purpose, crop production.

When Congress enacted the Emergency Relief and Construction Act in July of this year it authorized the Reconstruction Finance Corporation, by section 201 (c) of that act to furnish through the creation of a regional Agricultural Credit Corporation in each of the 12 Federal Land Bank Districts, wider credit facilities directly to farmers and stockmen. The Corporation was required to supply a minimum of \$3,000,000 of capital to each of the regional credit corporations created by it, and for that purpose was authorized to use so much of the \$200,000,000 originally allotted to the Secretary of Agriculture as might be available.

A Regional Credit Corporation has been created in each of the 12 Land Bank Districts, and their operations up to Nov. 30 are reviewed in Section VI.

**II. Under Section 5 of the Reconstruction Finance Corporation Act.**—Under this section the Corporation had authorized 9,322 loans aggregating \$1,541,906,876.47 to 6,494 borrowers of the following classes:

7,326 loans aggregating \$848,445,377.26 were authorized to 4,897 banks and trust companies that were in operation at the time the authorizations were made. \$44,668,406.41 of this was subsequently withdrawn or canceled, \$32,637,537.76 remained at the disposal of the borrowers and \$771,139,433.09 was disbursed to them, of which \$213,693,147.65 had been repaid.

499 loans aggregating \$50,035,759 were authorized to receivers and liquidating agents of 485 closed banks. \$4,048,014.28 of this had been withdrawn or canceled, \$9,347,431.12 remained to the credit of the borrowers and \$36,640,313.60 had been disbursed to them, of which \$19,894,154.19 had been repaid.

907 loans aggregating \$94,794,770.43 were authorized to 826 building and loan associations. \$3,273,179.05 of this was withdrawn or canceled, \$2,298,844.69 remained subject to call by borrowers and \$89,222,746.69 had been disbursed to them in cash, of which \$7,967,688.75 had been repaid.

139 loans aggregating \$12,950,852.85 were authorized to 17 livestock credit corporations. \$1,074,843.53 of this had been cancelled or withdrawn, \$213,073.33 remained at the disposal of borrowers and \$11,662,935.99 had been disbursed to them, of which \$2,414,674.30 had been repaid.

118 loans aggregating \$78,553,200 were authorized to 95 insurance companies. \$2,595,118.23 had been canceled or withdrawn, \$13,233,489.88



remained at the disposal of borrowers and \$62,724,591.89 had been disbursed to them, of which \$3,833,538.55 had been repaid.

116 loans aggregating \$3,393,968.93 were authorized to 14 agricultural credit corporations. \$37,217.16 of this had been withdrawn or cancelled, \$112,743.87 remained subject to call by the borrowers, and \$3,244,007.90 had been disbursed to them, of which \$716,489.63 had been repaid.

Loans to Railroads.

Ninety-five loans aggregating \$328,519,202 were authorized to 56 railroads. \$258,740 of this had been canceled or withdrawn, \$66,594,265 remained at the disposal of borrowers and \$261,666,197 had been disbursed to them, of which \$11,714,562.71 had been repaid.

The proceeds of loans authorized to railroads were to be used for the following purposes:

For completion of new construction.....	\$47,746,483
For construction and repair of equipment and Dotsero Cutoff by Denver & Rio Grande Western RR.....	12,550,000
To pay interest on funded debt.....	73,959,547
To pay taxes.....	19,606,946
To pay past due vouchers for wages, materials, &c.....	19,630,040
To pay principal of maturing equipment trust notes.....	20,660,513
To retire maturing bonds and other funded obligations.....	75,068,618
To pay loans from banks.....	37,788,900
To pay other loans.....	16,143,526
Miscellaneous.....	5,364,629

Total.....\$328,519,202

The rate of interest on the aggregate of \$12,550,000 authorized for construction and repair of equipment and the Dotsero Cutoff was 5%, while all other loans authorized to railroads bore 6% interest. The 5% rate was made to encourage undertaking the work for which the loans were made and thus afford employment.

The cutoff to be constructed by the Denver & Rio Grande Western will shorten the distance between Denver and points west about 170 miles in addition to providing employment for 1,000 to 1,500 men for a period of 18 months to two years. It is estimated that about \$2,500,000 of the \$3,850,000 authorized will be paid out in wages. Work was commenced Nov. 11.

Other loans made to stimulate employment are \$700,000 to the New Haven to repair locomotives and freight cars; \$2,000,000 to the Pennsylvania to build 1,285 new freight cars; \$500,000 to the Central of New Jersey to repair locomotives, freight and passenger cars and marine equipment, \$3,000,000 to the B. & O. to be used to repair and rebuild locomotives and freight cars and build 820 new gondola cars, and \$2,500,000 to the New York Central to repair freight cars.

Among the \$47,746,483 of loans authorized for new construction work was one of \$27,500,000 to the Pennsylvania to complete electrification of its lines between New York and Washington; \$10,400,000 to the Cincinnati Union Terminal Co. to complete the union terminal facilities in Cincinnati; \$4,400,000 to the New York Central for its improvements on the west side of New York City and \$3,031,000 to the Milwaukee to complete grade separation work in Milwaukee and track elevation in Evanston, Ill.

The \$73,959,547 of loans authorized to railroads to be used to pay interest on their funded debts was immediately disbursed by them to the holders of their securities—insurance companies, savings banks, private investors, trust funds and other owners of railroad bonds.

The \$19,606,946 authorized to pay taxes was immediately passed on by the borrowers and went largely to the support of State and local governments. The Corporation has received information from the borrowing roads showing the distribution by States of \$17,941,276.40 of the amount lent to pay taxes;

Alabama.....	\$450,920.56	Missouri.....	\$756,384.01
Arkansas.....	1,310,773.52	Montana.....	12,058.09
California.....	103,879.72	New Jersey.....	2,850,663.45
Colorado.....	254,800.00	New York.....	133,780.73
Delaware.....	15,000.00	North Dakota.....	457,500.00
District of Columbia.....	206.84	Ohio.....	175,419.71
Florida.....	7,948.44	Oklahoma.....	1,098,914.27
Georgia.....	873,804.59	Pennsylvania.....	425,290.11
Illinois.....	2,582,876.34	South Carolina.....	17,828.60
Indiana.....	424,330.15	Tennessee.....	412,073.83
Iowa.....	223,601.00	Texas.....	7,100.00
Kansas.....	704,075.84	Virginia.....	2,047.69
Kentucky.....	11,962.84	Wisconsin.....	163,000.00
Michigan.....	4,137,182.50		
Minnesota.....	258,919.00		
Mississippi.....	68,934.57	Total.....	\$17,941,276.40

Federal income taxes amounting to \$25,994 were also paid by the borrowers out of money advanced for tax purposes.

The \$19,630,040 authorized for payment of past due vouchers for wages, materials and supplies was immediately disbursed to those to whom the borrowing roads owed money for wages and goods furnished.

The amounts authorized to pay \$20,660,513 of maturing equipment trust notes; to retire maturing bonds and other funded obligations, \$75,068,618, and to pay off \$16,143,526 of other loans, consisting almost entirely of secured notes, all passed or will pass into the hands of the owners of those securities—insurance companies, commercial and savings banks, foundations and trusts and individual investors.

The \$37,788,900 authorized to pay off or reduce loans from banks was authorized to 19 railroads.

Much of the \$5,364,629 authorized for miscellaneous purposes was used by borrowing roads to replenish working capital.

Loans to Mortgage Loan Companies, Joint Stock Land Banks, &c.

Ninety-one loans aggregating \$90,969,300 were authorized to 79 mortgage loan companies. \$1,520,369.66 had been withdrawn or cancelled, \$3,737,620.88 remained to the credit of borrowers and \$85,711,309.46 had been disbursed to them, of which \$8,113,604.11 had been repaid.

Eighteen loans aggregating \$4,772,000 were authorized to 13 Joint Stock Land Banks. \$69.84 had been withdrawn or canceled, \$2,860,803.07 remained at the disposal of borrowers and \$1,911,127.09 had been disbursed to them, of which \$50,559.37 had been repaid.

Nine loans aggregating \$29,000,000 were authorized to nine Federal Land Banks. \$2,700,000 had been withdrawn or cancelled, \$10,450,000 remained to the credit of borrowers and \$15,800,000 had been disbursed to them. No repayments had been received.

Four loans aggregating \$472,466 were authorized to three credit unions; \$32,348 had been withdrawn or cancelled and \$440,098 had been disbursed to borrowers, of which \$7,843 had been repaid.

The following rates of interest applied to loans authorized under Section 5: Loans to open banks, 5½%; loans to receivers of closed banks, 5%; loans to Federal Land Banks, 4½%; loans to railroads to create employment, 5%; loans to railroads for all other purposes, 6%; loans to building and loan associations, Livestock Credit Corporations, insurance companies, Agricultural Credit Corporations, mortgage loan companies and Joint Stock Land Banks, 5½%.

Applications received by the Corporation for loans from institutions authorized to borrow under Section 5 of the Reconstruction Finance Corporation Act have declined steadily since April, which was the high point.

The following table shows the number of applications made under that section during the last six months:

	Nov.	Oct.	Sept.	Aug.	July.	June.
Banks and trust companies (including receivers).....	462	484	515	899	1,049	1,088
Building and loan associations.....	61	62	105	140	140	124
Insurance companies.....	11	6	8	14	10	19
Mortgage loan companies.....	14	10	15	21	16	33
Credit loans.....	--	2	--	--	--	--
Federal land banks.....	--	--	--	1	8	--
Joint stock land banks.....	2	3	3	2	5	4
Agricultural credit corporations.....	12	14	21	29	19	18
Livestock credit corporations.....	7	10	19	32	26	22
Railroads (including receivers).....	7	10	14	12	8	13
	576	601	700	1,150	1,281	1,321

The total number of applications received in May was 1,320; in April, 1,527; in March, 1,176, and in February, 166.

III. Under Section 1 of the Emergency Relief and Construction Act.—Up to the close of business, Nov. 30, the Corporation had made \$76,777,306.22 available to 35 States and two territories to be used for relief of needy and distressed people. Cash disbursements up to Nov. 30 totalled \$51,441,257.27.

From Dec. 1 to 23, inclusive, the Corporation announced additional authorizations for relief purposes aggregating \$16,900,440, and up to the close of business on Dec. 23 had made further disbursements of cash totalling \$24,917,631.42.

The total amount authorized to be made available to 36 States and two territories on Dec. 23 was \$93,677,746.22, and the total amount of money disbursed pursuant to those authorizations as of that date was \$76,358,888.69.

Of the total amount authorized as of Dec. 23, \$87,109,865.22 had been made available to 34 States and two territories under paragraph (c) of Section 1, which provides for reimbursement of the Federal Government by deductions from future Federal contributions to States to aid in constructing roads and \$6,567,881 was made available to political subdivisions of five States under paragraph (e) of Section 1, which provides for reimbursement of the Federal Government directly by the subdivisions to which the advances were made.

The following amounts had been made available to States under subsection (c) as of Dec. 23:

Alabama.....	\$528,704.00	New Mexico.....	\$90,800.00
Arizona.....	506,200.00	North Carolina.....	1,386,000.00
Arkansas.....	1,319,168.00	North Dakota.....	4,744,116.00
Colorado.....	1,102,135.00	Ohio.....	817,968.00
Florida.....	2,668,153.00	Oklahoma.....	238,528.00
Georgia.....	486,084.22	Oregon.....	12,835,538.00
Idaho.....	300,000.00	Pennsylvania.....	135,200.00
Illinois.....	25,238,228.00	South Carolina.....	720,795.00
Indiana.....	1,775,404.00	South Dakota.....	789,036.00
Iowa.....	1,119,840.00	Tennessee.....	1,569,301.60
Kansas.....	861,400.00	Texas.....	1,136,089.00
Kentucky.....	4,751,333.00	Utah.....	1,490,887.00
Louisiana.....	4,328,283.00	Virginia.....	350,000.00
Michigan.....	1,351,843.00	Washington.....	2,170,174.00
Minnesota.....	892,300.00	West Virginia.....	8,304,770.00
Mississippi.....	1,158,118.00	Wisconsin.....	307,435.00
Missouri.....	507,738.00	Hawaii.....	360,000.00
Montana.....	70,967.00	Puerto Rico.....	
Nevada.....	667,420.00	Total.....	\$87,109,865.22
New Hampshire.....			

The following amounts had been made available under subsection (e) as of Dec. 23:

Iowa: Blackhawk County, \$30,000; Clay County, \$7,400; Des Moines County, \$10,000; Sioux County, \$6,400; Webster County, \$34,000; total, \$87,800.

Michigan: City of Detroit, \$1,800,000; City of Flint, \$296,000; City of Muskegon Heights, \$20,000; total, \$2,116,000.

North Dakota: Bowman County, \$4,500; Burke County, \$8,160; Burleigh County, \$8,100; City of Minot, \$10,000; Davide County, \$7,700; Mercer County, \$4,000; Mountrail County, \$7,120; Ward County, \$40,000; Williams County, \$13,100; total, \$100,680.

Ohio: City of Alliance, \$31,500; City of Canton, \$150,000; City of Cleveland, \$760,000; City of Dayton, \$112,500; City of Massillon, \$34,000; City of Niles, \$19,816; Cuyahoga County, \$470,000; Lorain County, \$131,245; Mahoning County, \$326,440; Montgomery County, \$400,000; Stark County, \$334,900; Summit County, \$240,500; Trumbull County, \$177,500; total, \$3,188,401.

Washington: Grays Harbor County, \$105,000; King County, \$675,000; Pierce County, \$190,000; Snohomish County, \$105,000; total, \$1,075,000.

All advances for relief purposes, under both subsections (c) and (e) bear interest at 3%, that rate being fixed by Congress.

IV. Under Section 201(a) of the Emergency Relief and Construction Act.—Up to the close of business on Dec. 23 the Corporation had announced agreements to purchase securities of \$146,535,000 par value to aid in financing construction of self-liquidating projects.

Pursuant to those agreements the Corporation has purchased \$400,000 of 5½% bonds of the Middle Rio Grande Conservancy District project at Albuquerque, N. Mex., at 90. The Corporation has agreed to purchase the district's bonds of the par value of \$5,784,000, and further purchases will be made from time to time as bonds are offered by the district.

It is expected that before the close of business on Dec. 31, \$7,000,000 of 5% bonds of the State of Louisiana and \$6,000,000 of 5% bonds of the Public Belt Railroad Commission of New Orleans, will be purchased at par to provide funds for construction of a bridge across the Mississippi River at New Orleans. It is also expected that \$2,327,000 of 5% City of Chicago Waterworks Certificates of Indebtedness will be purchased, at par, by Dec. 31 to provide funds for construction of a new pumping station in Chicago.

The Corporation has also bid upon and been awarded \$2,016,000 of 5% bonds of the Metropolitan Water District of Southern California, at par. It has agreed to bid par on \$40,000,000 of these bonds and to purchase that amount if higher bids are not received from other sources. In accordance with that agreement bids will be made upon further offerings by the district. It has also bid upon and been awarded \$50,000 (the entire issue) of 5% bonds of the City of Prescott, Ariz., at par. It is expected that these awarded bonds will be taken up shortly.

In the case of other commitments of the Corporation to finance construction of self liquidating projects the purchase of bonds is awaiting request by the applicants, the working out of legal details, the taking by applicants of action necessary to authorize issuance of their bonds, and similar prerequisites to actual advancement of funds.

V. Under Section 201(d) of the Emergency Relief and Construction Act.—As of Nov. 30 the Corporation had authorized eight loans to six borrowers under this section aggregating \$52,104,357.23 to finance the carrying and orderly marketing of agricultural commodities produced in the United States. \$135,111.94 of this amount had been canceled or withdrawn, \$50,687,388.20 remained at the disposal of borrowers, \$1,281,857.09 had been disbursed to them in cash of which \$5,575.55 had been repaid. The names of the institutions to which these loans were authorized have been published from reports submitted to Congress, and are repeated here:

Cotton Stabilization Corporation, \$15,000,000; American Cotton Cooperative Association, \$35,000,000; Sun Maid Raisin Growers of California, \$1,500,000; Growers' Fruit Exchange (West Virginia), \$175,000;



Canners' Finance Corporation (Ohio), \$147,499.60; Shade Tobacco Credit Co. (Florida), \$146,745.69; cancellation, noted above, \$135,111.94; total, \$52,104,357.23.

These loans were authorized at 5½% interest.

VI. Under Section 201(e) of the Emergency Relief and Construction Act.—The Corporation has created a Regional Agricultural Credit Corporation in each of the 12 Federal Land Bank Districts, with 21 branch offices. These regional corporations are making loans directly to farmers and stockmen for agricultural purposes, including crop production and the raising, breeding and fattening of livestock. Individuals and partnerships only are eligible for loans. Corporations are ineligible.

Section 201(e) requires the Corporation to furnish each regional corporation with a minimum of \$3,000,000 in capital, which may be increased if necessary. The capitalization of four corporations (those in the eighth, ninth, eleventh and twelfth land bank districts) has been increased to \$5,000,000.

The first loan by a Regional Credit Corporation was made on Oct. 8, and up to the close of business on Nov. 30 \$8,610,081.96 had been disbursed to 2,253 farmers and stockmen and repayments from five borrowers amounting to \$37,744.17 had been received.

As of Dec. 23, \$19,800,392.44 had been disbursed to 5,786 borrowers; 17,336 applications totaling \$41,924,102.69 had been approved upon which disbursement had not been made; and 31,732 applications for loans totaling \$65,433,338.49 were awaiting action. Reports of repayments subsequent to Nov. 30 have not been received.

### Monthly Report of Railroad Credit Corporation— Loans of \$47,114,632 Advanced or Authorized Up to Dec. 31.

According to the monthly report (dated Dec. 31) of the Railroad Credit Corporation, filed with the Inter-State Commerce Commission, that Corporation had either actually made or authorized loans to railroads to meet their fixed interest obligations totaling \$47,114,632. Of that amount, \$46,931,732 represented loans actually made, leaving a balance of \$182,900 to which the Corporation is committed.

Reported rate increases under Ex Parte 103, according to the report, totaled \$52,201,092 in the first 10 months this year, and amounted to \$5,981,462 in October. In a letter addressed to chief executives of participating carriers and accompanying the report, E. G. Buckland, President of the Railroad Credit Corporation, said:

The rate increases authorized in Ex Parte No. 103 became effective, generally, in January 1932. The payments into the Corporation's fund to Dec. 31 1932 represent earnings derived from the increased rates by participating carriers through October 1932.

As to loans, 57 railroads applied for loans in the aggregate sum of \$105,990,446, of which \$55,364,408 was removed from the docket as being receivable from some other source, and/or denied; \$48,324,919 has been approved, and pending applications total \$2,301,119.

Resources.	
Emergency revenues reported by participating carriers	\$52,201,092
Accrued interest	466,227
Proceeds from sale of capital stock	1,200
<b>Total</b>	<b>\$52,668,519</b>
Application	
Loans	\$48,142,019
Less repayments	1,210,287
<b>Total</b>	<b>\$46,931,732</b>
Net outstanding	4,560,640
Cash reserved for tax payments &c	639,140
Accounts receivable and accrued items	136,845
Expense of administration	
<b>Total</b>	<b>\$52,268,357</b>
Balance	400,162
Loan commitments	182,900
<b>Available working fund</b>	<b>\$217,262</b>
The Railroad Credit Corporation Report to Inter-State Commerce Commission and Participating Carriers As of Dec. 31 1932.	
Assets—	
Investment in affiliated companies—Loans made	\$46,931,731.50
Cash	400,162.21
Petty cash fund	25.00
Special deposit—Reserved for taxes, &c	4,560,640.11
Miscell. accts. receivable—Due from contributing carriers	376,264.51
Interest receivable	183,387.55
Deferred assets—Loans authorized—contra	182,900.00
Unadjusted debits	79,463.83
<b>Total</b>	<b>\$52,714,574.71</b>
Liabilities—	
Non-negotiable debt to affiliated companies—Reported rate	
Increases under Ex Parte 103	\$52,201,092.31
Deferred liabilities—Loans authorized—contra	182,900.00
Unadjusted credits	329,382.40
Capital stock	1,200.00
<b>Total</b>	<b>\$52,714,574.71</b>

### Three Additional Roads Receive Loans Aggregating \$4,021,000 from Reconstruction Finance Corpora- tion—\$2,500,000 to Missouri Pacific and \$1,500,000 to Seaboard Air Line—Commission Requests Mis- souri Pacific to Submit Plan Providing for \$34,- 548,000 River and Gulf Bonds due May 1 Next.

The Inter-State Commerce Commission on Jan. 4 approved loans aggregating \$4,021,000 to three railroads from the Reconstruction Finance Corporation; viz: \$2,500,000 to the Missouri Pacific RR., \$1,500,000 to the Seaboard Air Line Ry. and \$21,000 to the Toledo Angola & Western Ry. This brings the total loans approved to date by the I.-S. C. Commission to \$359,035,678 to 76 roads. The Missouri Pacific previously had secured three loans aggregating \$17,100,000 from the Reconstruction Finance Corporation and in the case of the Seaboard Air Line Ry. a previous

application for a loan of \$3,000,000 had been denied. The Commission, as a condition approving the Missouri Pacific loan, stated that "we shall expect the applicant within a reasonable time to formulate and present for our consideration a plan to meet the May 1 maturity" of the \$34,548,000 St. Louis Iron Mountain & Southern Ry., River & Gulf 50-year first mortgage 4% bonds.

Details in connection with the loans now approved follow:

#### Missouri Pacific RR.

The original application in this proceeding was filed by the Missouri Pacific RR. on Jan. 29 1932. The amount of the loan then sought from the Reconstruction Finance Corporation was \$23,250,000 for certain specified purposes. The application was supplemented March 10 1932, and March 17 1932, to meet the requirements of the Reconstruction Finance Corporation and to increase the total loans applied for in the original application by \$1,400,000. The aggregate loans sought by the applicant thus became \$24,650,000. Under dates of Feb. 10, Feb. 23 and March 23 1932, we certified our approval of loans of \$1,500,000, \$2,800,000 and \$12,800,000, respectively, without prejudice in each instance to consideration of further loans upon the application. These loans aggregating \$17,100,000 have been made by the Finance Corporation and are secured by the pledge of collateral consisting of:

\$22,250,000 Missouri Pacific 1st and refunding, series I, 5s of 1981.  
1,900,000 New Orleans Texas & Mexico 1st 4½s of 1956.  
1,000,000 Denver & Rio Grande Western refunding and impr. 6s of 1974.  
11,475,000 Common stock of Texas & Pacific Ry.  
160,000 Common stock of Fort Worth Belt Ry.

In addition to loans by the Finance Corporation, the applicant has borrowed from the Railroad Credit Corporation a total of \$3,800,000 for interest requirements, and that Corporation has loaned to the International-Great Northern RR. \$750,000 and has approved a further loan of \$400,000 to that carrier. The total of advances by the Railroad Credit Corporation to the applicant and its subsidiary is thus \$4,950,000.

On Dec. 17 1932, the applicant filed an amendment to the original application requesting a further loan under the provisions of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

#### The Amended Application.

The applicant seeks a further loan of \$4,300,000 for a period of three years for the purpose of paying taxes and of assisting the applicant in meeting interest and principal payments on equipment trust obligations and certain mortgage bonds due in the near future. The requirements of the additional loan as set forth in the amended application are as follows:

	Amount of Loan Requested.
On or Before Dec. 30 1932—	
To pay taxes amounting to \$1,908,000 due not later than Dec. 31 1932	\$1,900,000
On or Before Jan. 13 1933—	
To meet principal payment on applicant's equipment trust, ser. 41, of \$693,400, due Jan. 15 1933	600,000
On or Before Jan. 31 1933—	
To pay the following obligations due Feb. 1 1933:	
Pacific RR. of Missouri 1st mtge. bonds	Principal. Interest.
Missouri Pac. 1st & ref. mtge. bonds, series A	-----
Missouri Pac. 1st & ref. mtge. bonds, series I	-----
Plaza-Olive Bldg. 1st mtge. bonds	-----
Equipment trust certificates, series A	-----
	\$154,875 \$2,139,868

Total principal and interest.....\$2,294,743

In its original application and in its supplemental application of March 17 1932, the applicant represented that it was unable to obtain the necessary funds requested in whole or in part from any other source. In the present amendment to the application it asserts that this situation remains the same as previously stated.

#### Necessities of the Applicant.

In addition to the above-stated amount of \$4,300,000 to meet requirements to and including Feb. 1 1933, the applicant will be faced with the necessity of providing cash to meet normal requirements to and including Dec. 31 1933, of \$11,200,00, including similar requirements of the New Orleans, Texas & Mexico Ry. and the International-Great Northern RR. On May 1 1933, there will mature \$34,548,000 of St. Louis Iron Mountain & Southern Ry., River & Gulf, 50-year first mortgage 4% bonds. These bonds are a first lien upon 781.47 miles of the applicant's system, including its principal low-grade freight line from Valley Junction to Thebes, Ill., its White River Division from Carthage, Mo., to a point near Batesville, Ark., and other mileage along the west bank of the Mississippi River from a point near Helena, Ark., to a point near Ferriday, La. They are also a first lien upon certain equipment and upon the first mortgage bonds of the Union Railway (of Memphis) and of the Western Coal & Mining Co. Under the applicant's first and refunding mortgage there is reserved a like principal amount of bonds available for refunding the River & Gulf 4s.

The applicant has filed with its amended application a statement of its cash position by months on an actual basis from January to October 1932 inclusive, and on basis of carefully prepared estimates for the period Nov. 1 1932 to June 1933, inclusive. At our request the applicant has also filed an additional monthly cash forecast for the last half of 1933. The estimates for the months of November 1932 to July 1933, inclusive, were prepared upon the assumption that traffic and earnings would continue, with seasonal variations, at about the present levels which are substantially lower than those experienced in the first half of 1932. Beginning with August 1933, a continuing moderate increase in these levels has been anticipated. The estimates also anticipate continuance of the emergency increases in freight rates authorized in our decisions in Fifteen Per Cent Case, 1931, 178 ICC 539, 179 ICC 215, and the retention by the applicant subsequent to March 31 1933 of the revenues derived from such increases. In the matter of non-operating income the estimates contemplate practically no receipts from dividends or interest, except such interest on advances to subsidiary companies as is being currently paid. Borrowings for applicant's requirements, including those covered by the present amendment to the application, are included in the total estimated receipts. No estimated cash requirement is shown in respect of the maturity of May 1.

As to disbursements the forecast is made upon the assumption that payrolls will continue to reflect wages at current levels. Taxes are estimated to require slightly less cash outlay than during 1932. Estimated interest requirements include payments on all present and prospective borrowings, including loans from banks, the Railroad Credit Corporation and the Reconstruction Finance Corporation. Vouchers have been estimated to require cash expenditures at approximately the same rate as in 1932 and include payments due under contracts for purchase of stocks of certain terminal and land companies entered into in 1930. Payrolls and vouchers include estimated expenditures for a minimum program of additions and betterments at a rate slightly less than the experience of 1932. Inter-company transactions required to maintain minimum cash working balances



with the several operating units of the system are forecast at approximately the same rate as in 1932.

The cash balance at the end of October 1932, the latest month for which the actual figures are available, was \$1,309,000. November with estimated borrowings of \$200,000 ends with an estimated cash balance of \$1,421,000. In December the estimate includes the item of \$1,900,000 as the proceeds of the loan from the Reconstruction Finance Corporation covered by the present application and, per contra, a corresponding increase in tax vouchers. The cash balance at the end of 1932 is estimated to be \$800,000. Similarly, through the months of 1933 estimated borrowings are so distributed in relation to cash requirements that the monthly balance of cash on hand is maintained at an average of approximately \$1,000,000. At the end of 1933 the cash balance is estimated at \$787,000.

As previously shown, the total loans from the Railroad Credit Corporation and the Reconstruction Finance Corporation, including the item of \$1,900,000 for Dec. 31 covered by the present application, amount to \$23,950,000. Included in this sum is the item of \$5,850,000 advanced by the Reconstruction Finance Corporation, with our approval, to meet 50% of bank loans due April 1 1932. The remainder, \$18,100,000 represents the applicant's total borrowings of new money in 1932. Its cash forecast for 1933 includes estimates of new borrowings aggregating \$13,600,000, including the two items totaling \$2,400,000 covered by the present application. Thus the borrowings of new money in 1932 exceeded by \$4,500,000, the estimated borrowings of new money in 1933, exclusive, of course, of the May 1 maturity of the River & Gulf bonds.

The maturity of the River & Gulf bonds represents not only the largest financial requirement in 1933, but by far the applicant's largest maturity until 1949. In addition, the other 1933 requirements, except those for which we may provide in this proceeding, place upon the applicant in the near future the necessity of providing substantial financial resources in some form.

In connection with any loan which we may approve upon the present application we shall expect the applicant within a reasonable time to formulate and present for our consideration a plan to meet, the May 1 maturity.

#### Security.

For the additional loan now sought and for the existing loans, as well as for any further loans which we may approve upon the application, the applicant offers as security

- (a) Assignment to the Reconstruction Finance Corporation of advances by the applicant to its controlled companies, the New Orleans Texas & Mexico Ry. and International Great Northern R.R., in the approximate amounts of \$9,955,000 and \$2,486,000, respectively, a total of \$12,441,000.
- (b) \$10,000,000 (or such greater principal amount as we may approve) of the applicant's first and refunding mortgage 5%, series I bonds of 1981 which we may authorize upon proper application under Section 20(a) of the Inter-State Commerce Act.

The collateral securing existing loans of \$17,100,000 by the Reconstruction Finance Corporation has been hereinbefore described. This consists principally of 5%, series I, bonds of 1981 issued under the applicant's first and refunding mortgage which is a direct first lien upon 5,575 miles of the applicant's system and, subject to \$52,599,500 of divisional mortgages, is a first lien upon the remaining 1,208 miles. Moreover, it is a first lien upon \$23,703,000 of preferred stock of the Texas & Pacific Ry.—one of the few class I carriers which will earn their fixed charges in 1932. These bonds are currently quoted on the New York Stock Exchange at around 19. Within two years these bonds have sold on the same Exchange at par. A block of \$61,200,000 of these bonds was distributed in March 1931, at 95. During the period since 1925 to date the price has ranged as high as 104, and the average market price over that period has been in excess of 85. In 1932 the applicant earned approximately 71% of the interest requirements on its first and refunding bonds outstanding in the hands of the public.

The next most important item of the collateral securing existing loans consists of \$11,475,000 of the common stock of the Texas & Pacific Ry. This stock is also listed on the New York Stock Exchange where it is currently quoted 15 bid, 20 asked. This is the stock which in 1928 sold at 194½, and has had an average price on that Exchange in the last eight years of 84½.

The \$1,900,000 of New Orleans Texas & Mexico first 4½s of 1956 are currently quoted on the New York Stock Exchange at around 20. These bonds sold on the same Exchange as high as 100¼ from date of issue in 1927. The average price to date has been 76. Until 1930 these bonds were legal investments for savings banks in the State of New York.

The 5% series B bonds of 1978, issued under Denver & Rio Grande Western refunding and improvement mortgage are listed on the New York Stock Exchange where they are currently selling at around 17. Since their issue in 1928 they have sold on the same Exchange as high as 95, and the average price since listing has been 68½. The bonds under this mortgage which are pledged as security for the loans carry a 6% coupon which justifies a higher market rating than that of the 5s.

The advances aggregating approximately \$12,441,000, upon which interest is being currently paid at the rate of 6% per annum, represent open account indebtedness to the applicant by two of its controlled companies accumulated over a period of five years. All of these advances were used to pay for additions and betterments to the properties, except that during the last two years certain of the advances to the New Orleans Texas & Mexico Ry. were made to overcome operating deficits. In the case of both of the controlled companies the obligations to repay the advances lie between their first mortgage bonds and their capital stock. In the case of the International-Great Northern R.R. they are senior as to the payment of interest on \$17,000,000 of adjustment mortgage bonds, but junior to that bond issue as to security.

We have shown the current and long-term market quotations of the first mortgage, 4½% bonds of the New Orleans Texas & Mexico Ry. The capital stock of that carrier, of which there is but one issue, is currently quoted at around 16, with a price range for eight years to a high of 159¼ and an average price over that period of 114¼. On basis of the current market quotations for the stock and bonds of the carrier the advances to it by the applicant bearing 6% interest would appear to have a comparable market value of about 24% at which the total advances to that carrier would have a value of approximately \$2,400,000.

Because its entire outstanding issue of capital stock is owned by the New Orleans Texas & Mexico Ry. it is impossible to make a similar computation of value for the advances to the International-Great Northern R.R.

The assignment of advances by the applicant to its controlled companies and the pledge of additional bonds which we may authorize to be issued for the purpose under the applicant's first and refunding mortgage will improve the security for the total reconstruction loans to the applicant.

#### Conclusions.

We conclude:

1. That we should approve a further loan of not to exceed \$2,500,000 to the applicant by the Reconstruction Finance Corporation, for a period not exceeding three years from the making of the advances thereon, for the purpose of paying taxes and the principal of equipment trust obliga-

tions, due Dec. 31 1932 and Jan. 15 1933, respectively, as hereinabove more fully described;

2. That the applicant should deposit with the Reconstruction Finance Corporation as security for the loan:

- (a) Pledge of \$10,000,000, principal amount, of the applicant's first and refunding mortgage, series I, 5% bonds of 1981, or such other principal amount of such bonds as we may authorize to be issued for the purpose.
- (b) Pledge of \$93,200, par value, of the capital stock of the American Refrigerator Transit Co., excepting therefrom such shares thereof as may be required to qualify directors.
- (c) Pledge of \$75,000 principal amount, of the first mortgage, 6% bonds of the Prescott & Northwestern R.R. of Oct. 1 1934.
- (d) Assignment of advances by the applicant to its controlled companies, the New Orleans Texas & Mexico Ry. and International-Great Northern R.R., in the approximate amounts of \$9,955,000 and \$2,486,000, respectively, a total of \$12,441,000, which assignment should be in form satisfactory to the Reconstruction Finance Corporation.

3. That the applicant should agree with the Finance Corporation that all of the security for this and any other loan by that Corporation to the applicant shall apply equally and ratably as security for all of such loans.

#### Seaboard Air Line Railway.

Legh R. Powell Jr. and Ethelbert W. Smith, receivers, on Nov. 1 1932 filed this application to the Reconstruction Finance Corporation for a loan under the provisions of Section 5 of the Reconstruction Finance Corporation Act, approved Jan. 22 1932, as amended.

This is the second application of the receivers for a Reconstruction loan, and it incorporates by reference much of the data supporting the previous application. The earlier application was for a loan of \$3,000,000 for purposes similar to those for which the present application is filed. By our report and order of Sept. 21 1932, the earlier application was denied.

#### The Application.

The application now before us requests a loan of \$1,500,000 for a term of three years, the proceeds to be applied in payment of certain claims which have been adjudged by the court having jurisdiction of the receivership to be entitled to priority of payment. The applicants were authorized by order of the court dated Oct. 31 1932, to seek a loan from the Reconstruction Finance Corporation of the foregoing amount, the proceeds of which will be "employed toward the discharge of priority claims which have been finally adjudged to be entitled to priority."

The application sets forth that owing to the uncertain general business situation the receivers do not know whether it will be reasonably possible for them to repay the loan sought within a shorter period than three years. The receivers state that notwithstanding earnest efforts they have been unable to procure funds for these purposes from any other source; that their banking credit is exhausted and that they are unable to dispose of receivers' certificates to the general public. The applicants are ineligible to become parties to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation and can not, therefore, procure loans from that Corporation.

#### Necessities of the Applicant.

The loan is desired to discharge preferred claims of 1,134 separate creditors of the railroad company, aggregating \$1,446,921 for various services and supplies. These are part of a total of an estimated amount of \$3,500,000 of such claims which have been or will be submitted to the special master for approval. Claims approximating \$2,800,000 are expected to be granted priority by the court. Accompanying the application are copies of letters from some of the claimants showing urgent need for the immediate payment of their accounts. These are said to be but a few of many hundreds of such letters which have been received by the applicants. All of the claims are alleged to have arisen during the six months prior to the inception of the receivership and are now of approximately two years' standing.

In our previous report we found the receivers to be in possession of cash in an amount exceeding the aggregate of these claims. A statement of cash receipts and disbursements filed with the present application shows that at the close of October 1932, after setting aside \$1,500,000 as the minimum cash working balance necessary to be kept available for the use of the receivers at all times, the receivers expected to have in their treasury \$3,737,986. Thereafter necessary disbursements are shown so to exceed anticipated receipts, including as a cash reserve \$150,000 per month chargeable to operating expenses for depreciation, that at the close of the year 1932 the cash balance, less the working balance, is expected to be \$3,409,577. Assuming that railway operating revenues thereafter will be sufficient to meet all railway operating costs entering into the computation of net railway operating income, the applicants expect to have \$2,464,100 in cash on hand Dec. 31 1933, and \$1,141,762 on Dec. 31 1934, in addition to the working balance, without taking into account any payments in respect of preference claims.

The estimate of cash on hand Dec. 31 1934, thus exceeds by \$580,684 the estimate for the same date when the previous application was filed. The increase results in part from the return to the applicants of \$106,000 deposited with the fiscal agents of the railway company for the payment of interest on bonds issued under general mortgages for which interest coupons have not been presented; from a decrease in the applicants' material and supply account; and from increases over the estimated results of operations for 1932. Nevertheless, in view of the uncertainty of business conditions in the immediate future, the receivers consider it inadvisable to deplete their cash to an extent necessary to meet all preference claims. Instead, it is contended, they should remain sufficiently fortified with cash to insure their ability to properly maintain their property, make necessary additions and betterments thereto, meet their fixed charges, and insure continued operation.

The receivers' plans contemplate the payment in full with the proceeds of the loan of all claims now adjudicated, as aforesaid. By such payment they would be committed to the payment of all similar claims hereafter approved by the court. They have filed a supplemental statement expressing their intention to meet all claims upon their adjudication, but indicate that no further loan for this purpose will be sought from the Finance Corporation, unless a change in the present economic situation appears to endanger their ability properly to continue the maintenance and safe operation of the railroad. This is an undertaking to provide cash in excess of the \$1,500,000 now sought to meet preferred claims, if economic conditions remain unchanged, which is a different proposal from that presented to us in the previous application.

#### Security.

As security for the proposed loan the receivers offer to pledge their certificates of indebtedness, series E, in principal amount or amounts equal to the loan received, such certificates to be dated as of the date of issue, to mature Feb. 1 1937, and to bear interest at the rate of 6% per annum, payable, however, only when and to the extent there shall be default in the payment of interest on the loan. The certificates will contain provision for the acceleration of their maturity in the event of the entry of any decree in the receivership proceedings the effect of which would be to enforce the lien of other receivers' certificates now outstanding. Any loan which we may approve should also be conditioned upon a similar right in the Reconstruction Finance Corporation to declare acceleration of the maturity



thereof in its discretion, upon the same contingency. These certificates are similar to those offered in the first application. Their proposed maturity post-dates the maturity of any loan which we may now approve. Previous loans by the Reconstruction Finance Corporation to the receivers of railroads which we have approved have generally been evidenced or secured by receivers' certificates having a maturity date coinciding with the maturity date of the loan itself. No satisfactory reason is given for a departure from that practice in this case.

The receivers' certificates when and if issued will possess a general lien upon the fixed physical property and the income of the receivers ratable with \$15,038,000 of receivers' certificates maturing Feb. 1 1935, previously authorized to be issued, a part of which, however, possess priority of lien against certain equipment. The collateral offered would be junior in lien to \$32,315,000 of bonds issued under divisional mortgages upon which, by agreement, interest will accumulate without payment until Feb. 1 1935, when the total amount of such interest then to be paid or funded will amount to \$5,836,500. As of Oct. 31 1931, the railroad company, predecessor of the applicants, had \$23,304,000 of equipment trust notes outstanding. In the refinancing plan now in process of execution the receivers propose to exchange \$10,558,000 of receivers' certificates, being a part of the \$15,038,000 of certificates referred to above, for an equal amount of the equipment notes, which will leave \$12,746,000 of such notes outstanding in the hands of the public. This plan has been partly consummated. The series E certificates will be junior to the lien of the equipment notes which remain outstanding. They are also represented to be junior to certain miscellaneous liens aggregating \$1,225,000 as of Sept. 30 1932, and to existing and future liens for taxes and assessments. These certificates are shown to have a direct first lien upon 1,001 miles of road and a direct second lien, subject to the aforesaid underlying divisional mortgage bonds, upon 2,421 miles of road.

In our previous report we discussed the results of operations of the property in 1931 and 1932 and showed that upon the basis of the record then made, the applicants had failed to earn fixed charges in 1931 and on the basis of estimates would similarly fail to earn them during 1932. In the period from 1924 to 1929, during all of which the railroad company earned its fixed charges, the annual net railway operating income averaged \$10,543,388. This, the receivers maintain, is more truly indicative of the normal earning power of the property than the results of 1931 and 1932. They show that in the current year unit costs have been greatly reduced. Applying the costs now obtaining to the units of labor, material and supplies, and to taxes (exclusive of taxes based on income) and rents, in 1930 and 1931, the receivers estimate that there would have been decreases of at least \$4,335,000 and \$3,448,000, respectively, in the operating expenses and taxes of those years. From this the receivers assume that when gross revenues again approximate those of 1930 or 1931 the net railway operating income will substantially exceed that of those years.

The receivers also direct our attention to the substantial decrease in the railway company's fixed charges incident to the receivership. All of the company's general mortgages are in process of foreclosure and interest thereon is not now required to be paid. The company formerly used the property of a large number of affiliated and other carriers under lease, for which it paid stipulated rentals. The receivers have adopted but few of these leases. Whereas the accruals of rent for leased roads exceeded \$2,000,000 in 1927, 1928, 1929 and 1930, such accruals in 1931 had been reduced to \$807,761, of which amount the applicants considered they were required to pay and did pay but \$155,511 and in 1932 will pay only \$116,245. Including interest upon their debt, exclusive of the proposed loan, and the rents for leased roads which they classify as necessary fixed charges, the receivers show that in 1932 the total disbursement for these purposes will be \$1,651,995, and thereafter, until the end of 1935, will not exceed \$1,668,477. Adding to this the interest on underlying bonds, which is being deferred, the receivers show that their total liability for rent for leased roads and interest in 1931 was \$3,159,481 and in 1932 will be \$3,227,245. Under these conditions a comparatively small recovery in the applicants' business should enable them to earn these fixed charges. From 1921 to 1929, inclusive, gross revenues averaged \$55,692,677. In 1932 the gross revenues are estimated at \$30,801,355.

In our previous report, in showing the sum which would be available to meet interest in 1931 and 1932, we included in the computation the aggregate accruals for rent for leased road. Eliminating that portion of this item which will not be paid, the receivers show that in 1931 they had available \$3,021,125 for the payment of rents for leased road and interest, aggregating \$3,159,481, after the debit in operating expenses of \$1,938,740 for depreciation, and that to meet similar fixed charges in 1932 of \$3,227,245, they will have available \$592,609 after deducting \$1,799,000 for depreciation. Thus, they assert that there was ample cash from operations in 1931 with which to meet their fixed charges and that in 1932 there will be \$2,391,609 applicable thereto.

The receivers estimate that the total corporate claims which will have been adjudicated to have the priority status will amount by the end of 1933 to \$2,500,000. The receivers are faced with the necessity of conserving their cash resources to meet the ordinary demands upon them growing out of their operation of the property in a safe physical condition. They must also insure the preservation of their credit by the punctual payment of interest when due upon their outstanding receivers' certificates. For these reasons the receivers are convinced that not more than \$1,000,000 of their cash resources should be diverted to the payment of preferred claims.

As previously shown, the estimated cash balance of the receivers at the end of 1934, after providing for only the ordinary cash requirements, and without provision for payment of preferred claims, would amount to \$1,141,762 after allowing for minimum cash working balance of \$1,500,000. Giving effect to the proposed disbursement of cash on account of preferred claims, the cash balance of the receivers at the end of 1934 would be reduced to a point where only approximately \$141,700 would be available to meet extraordinary requirements for emergencies which might arise from operations.

The receivers are thus confronted with the necessity of borrowing from the Reconstruction Finance Corporation as their only source of credit a minimum of \$1,500,000 for the payment of preferred claims, being 60% of the estimated total of such claims.

The need among the claimants for prompt discharge of their claims is very great, in many instances the creditors themselves, because of the depressed condition of general business, being threatened with insolvency. The payment of these claims will effect the widest distribution of funds through a great variety of industrial concerns many of which are either patrons of the railroad or the source of material and supplies consumed in its operation, or both. Payment of these claims at this time should enable the receivers to effect a substantial saving in interest which might accrue on the claims if permitted to remain unpaid for a considerable time.

#### Conclusions.

We conclude:

1. That we should approve a loan of not to exceed \$1,500,000 by the Reconstruction Finance Corporation, to the receivers of the Seaboard Air Line Ry. for a term not exceeding three years from the dates of the ad-

vances thereon, for the purpose of providing funds to pay preference claims which have been approved by the court, the remainder of such claims to be paid by the applicants with cash from other sources; such loan to be secured or directly evidenced by receivers' certificates of like principal amount possessing a lien upon the income and assets of the receivers ranking equally with the lien of receivers' certificates heretofore authorized, other than such certificates which have a specific lien upon equipment, as aforesaid.

2. That the loan should be made subject to the right of the Reconstruction Finance Corporation to accelerate the maturity thereof in the event of any decree in the receivership proceedings the effect of which would be to enforce the lien of any other receivers' certificates now or which hereafter may be outstanding.

#### Commissioner Mahaffie, dissenting, states:

On Sept. 21 1932, Division 4, as then constituted, denied approval of an application for a loan of \$3,000,000 to pay these claims. We pointed out that the Seaboard is in default on loans made by the United States for its benefit under Section 210 in the amount of approximately \$17,825,651. There appears to be no prospect of the payment of any substantial part of that indebtedness. The receivers have been authorized to issue \$15,038,000 of certificates. Divisional mortgages having liens on the property covered by them prior to the certificates amount to \$32,315,000. Interest on the bonds secured by these mortgages is not being paid. Of the principal of these liens, \$12,025,000 will mature prior to Feb. 1 1935, the date to which payment has been deferred. Deferred interest on these bonds on that date will be about \$5,835,000. These obligations having priority or equality with receivers' certificates now outstanding, and those accepted by the majority as security, present grave obstacles that must be met in any refunding operation in 1935. Net railway operating income of the receivers for the first 10 months of 1932 was \$77,562. There is presented no ground for hope that the receivers' certificates can be paid out of earnings.

The claims proposed to be paid in part with the money to be borrowed are for materials, &c., furnished the company prior to receivership. Of course, it is desirable that such claims be paid, and that all other legitimate debts of the company be paid also. But I see no reason for these claims being singled out for payment out of Government funds. The court, it is true, has found that they are preferred claims. In substance this establishes the right of the holders to be paid in advance of the claims of other creditors, and no doubt they will be whether the loan be made or not. Presumably the court will direct that they be paid as soon as that can safely be done out of assets under its jurisdiction. I doubt if a loan to enable payment in advance of that time is of the character of "emergency financing" contemplated by the Act. The applicants now have in their possession cash more than adequate to pay these claims in addition to what are represented to be necessary working funds. The theory of this application and of the majority action is that the cash on hand should, in the main, be held as a reserve for future requirements. If earnings continue as low as at present, such a reserve may be needed in order to pay when due the accruing interest on certificates. That emergency is not a present one. And whether or not it occurs depends not only on the course of earnings of the property but on the extent to which the receivers use the cash now on hand to meet these claims.

More important than the question whether this is such an emergency as is contemplated by the Act, as I view it, is the question of security. In view of the earnings of the property and the claims that must be met prior to or concurrently with the payment of the certificates offered as collateral, I am unable to join in the finding that the loan will be adequately secured.

#### Toledo Angola & Western Railway.

The Toledo Angola & Western Ry. on Nov. 15 1932, filed an application with the Reconstruction Finance Corporation.

#### The Application.

A loan of \$36,000 is requested by the applicant, for a term of three years from the date of advances thereon, with the privilege of partial payments, as it may have funds available, in amounts of \$5,000. The proceeds of the loan are proposed to be used in meeting the following obligations:

Indebtedness for coal, material and supplies.....	\$4,662.10
Ohio excise tax, due Dec. 15 1932.....	1,741.44
Bank indebtedness (note) due Dec. 27 1932.....	10,000.00
Property tax, half due Dec. 20 1932.....	3,178.70
Property tax, half due June 20 1933.....	3,300.00
Bond interest due Jan. 1 1933.....	6,351.00
Bond interest due July 1 1933.....	6,351.00
Total.....	\$35,584.24

It is the desire of the applicant that \$28,000 of the loan be made available by Dec. 27 1932, and the remainder on or before July 1 1933.

In August 1931 the depositary of the applicant and four other Toledo banks were taken over by the Ohio Superintendent of Banks. At that time the applicant had in excess of \$6,000 on deposit with its bank. To provide for pressing necessities, temporary financing arrangements were made with a Cleveland bank. The applicant states that applications for funds have recently been made to the successor of the Toledo depositary and two Cleveland banks, but these institutions were unwilling to make loans in amounts sufficient to meet the applicants' needs.

On Nov. 20 1931, we issued a tentative recapture report pursuant to Section 15a of the Inter-State Commerce Act in which the excess net railway operating income of the applicant for the calendar years 1924 to 1927, inclusive, was determined to have been \$145,674.09. The applicant was directed to pay one-half of this amount to us but has made no payments, nor has it pledged any securities for the indebtedness. Protest has been filed against our tentative finding and proceedings thereunder are now pending.

The applicant is not a party to the "Marshalling and Distributing Plan, 1931" of the Railroad Credit Corporation, due to the smallness of the amounts realized and for the further reason that it requires all monies received from all sources in keeping its property functioning. During the first 10 months of the calendar year the applicant derived \$2,213.40 of revenue from the emergency increases in freight rates and estimates that \$300 will be derived from this source during the remaining two months of 1932.

#### Necessities of the Applicant.

There are included in the total loan of \$36,000 requested by the applicant the sum of \$4,662 representing overdue balances for coal, material and supplies; excise and property taxes of \$4,920 due in December 1932; interest of \$6,351, due Jan. 1 1933, on the applicant's first mortgage bonds; and a \$10,000 note held by a Cleveland bank, maturing Dec. 27 1932. The note is a 90-day obligation originally executed June 27 1932, and renewed at maturity. It is secured by \$20,000 of the applicant's first mortgage bonds, one-half of which bonds, or \$10,000, the applicant states will be released immediately by the Cleveland bank upon payment of \$5,000 of the applicant's indebtedness to that institution. In addition to the fore-



going, the applicant requests \$3,300 for property taxes and \$6,351 for bond interest due June 20 and July 1 1933, respectively.

A monthly forecast of cash balances, receipts and disbursements for 1932 is incorporated in the application. For the month of October, the applicant's cash receipts amounted to \$3,955, disbursements \$3,386, with a cash balance of \$2,343 as of Nov. 1. It is the applicant's estimate that receipts for December will aggregate \$2,000, with disbursements of \$28,054. These disbursements include \$26,054 of items which the applicant proposes discharging from the proceeds of the loan.

#### Security.

The applicant requests that we accept, as collateral security for the loan, its first mortgage 6% bonds, maturing July 1 1945 on the basis of 75%.

In *Securities of Toledo, A. & W. Ry.*, 105 I.O.C. 88, Nov. 4 1925, we granted the applicant authority to issue 3,000 shares of no par value capital stock and \$300,000 of first mortgage 6% bonds. At the time the application was filed in that proceeding, the applicant's capitalization consisted of 3,000 shares of common stock (par \$100) and \$300,000 of first mortgage 5% bonds. Those bonds had matured in 1922, no interest having been paid on them from 1918 to 1925. As recited in our report in that proceeding, the Sandusky Cement Co. in 1921, discovered in the territory adjacent to applicant's line large deposits of materials essential in the manufacture of Portland cement. In 1922 the cement company acquired all of the applicant's stock and bonds. As of June 1 1925, the applicant was indebted to the cement company in the sum of \$523,426 for principal and interest on the bond issue, loans for additions and betterments, maintenance, operation, and rail, and for interest on open accounts. Representations were made by the applicant in the above-mentioned proceeding to the effect that the cement company had agreed to accept \$300,000 of its first mortgage 6% bonds in full settlement of the indebtedness of \$523,426. The 3,000 shares of no par value stock which the applicant was authorized to issue were to be exchanged share for share for the 3,000 shares of stock then outstanding. It was further proposed to issue the stock under a declared value of \$5 per share in order to comply with the laws of Ohio which require the placing of a declared value upon all or no par value stock for accounting purposes. Although not referred to in the application, it has been developed after inquiry that upon delivery of these bonds to the Sandusky Cement Co. (now Medusa Portland Cement Co.), and prior to their delivery to the latter company's stockholders as a capital distribution, payment of the entire issue was guaranteed by the Sandusky company. A question naturally arises as to the present validity of this guaranty insofar as it relates to bonds subsequently reacquired by the applicant. It is the view of counsel for the applicant that such reacquisition does not in any manner effect a release or discharge of the obligation of guaranty. The applicant positively asserts that the guaranty of the Cement company was not negated by the applicant's action in reacquiring the bonds now proposed to be pledged but, on the contrary, it insists that such guaranty will constitute a lawful obligation effective to the maturity date of the bonds in 1945.

As of Sept. 30 1932, the applicant's capitalization consisted of 3,000 shares of no par value common capital stock, carried in its accounts at a declared value of \$15,000 and \$300,000 of first mortgage 6% bonds, dated July 1 1925, maturing July 1 1945. The mortgage provides for an issue of not to exceed \$400,000 of bonds, with the right of redemption in whole or in part on any interest maturing date at 105% of par. Provision is also made that no dividends shall be paid on applicant's stock while bonds exceeding \$250,000 are outstanding. Further provision is made for a scale of dividend payments whereby the amounts range from \$3,000, when the amount of bonds outstanding is between \$200,000 and \$250,000, to \$12,000 when less than \$100,000. Since 1926, the applicant has reacquired, at substantially par and accrued interest, \$88,300 of these bonds, which bonds, now held uncanceled in its treasury, are offered as security for the present loan. The applicant states that the mortgage under which these bonds were issued is a first lien upon all of its property, paramount to all other liens except taxes and assessments levied by the public authorities of the State of Ohio. These bonds have not been listed on exchange and consequently have no established market value.

As previously indicated, extensive rehabilitation was accomplished by the applicant during the period 1922 to 1925, resulting in an average deficit of \$20,100 in net income for the five-year period ending Dec. 31 1925. During the succeeding six-year period, 1926 to 1931, its net income averaged \$22,581. For the 11-year period 1921 to 1931, net revenue from operations averaged 46,448; net railway operating income, \$22,045; gross income, \$22,959; interest on funded and unfunded debt, \$18,833, and net income, \$3,181. The applicant's operations during the first nine months of 1932 reflect a deficit of \$20,240 in net income. It estimates a further deficit of \$8,494 for the remaining three months, or a total deficit in net income of \$28,734 for the year 1932.

#### Conclusions.

We conclude:

1. That we should approve a loan of not exceeding \$21,000 to the applicant by the Finance Corporation, for a period not exceeding three years from the date thereof, for the following specified purposes:

- (a) For payment of past due bills for coal, material and supplies \$4,662
- (b) For payment of excise and property taxes due in Dec. 1932. 4,920
- (c) To pay and discharge in part a 90-day note held by the Cleveland Trust Co. of Cleveland, Ohio, maturing Dec. 27 1932, providing the trust company agrees to accept a promissory note of the applicant in the same face amount, to be secured by the pledge of \$10,000 of the applicant's first mortgage bonds, and to mature not earlier than the maturity date of the loan. 5,000
- (d) To pay interest due Jan. 1 1933, on applicant's first mortgage 6% bonds. 6,351

2. That the loan should be secured by the pledge of not less than \$50,000 of the applicant's first mortgage 6% bonds, maturing July 1 1945; provided, the applicant shows to the satisfaction of the Reconstruction Finance Corporation that the guaranty of payment of the bonds by the Medusa Portland Cement Co. (formerly the Sandusky Cement Co.) will survive as a binding and valid obligation of that company when the bonds are pledged, as aforesaid.

### Dr. Kimball of Cornell University Says Technocracy Is Not Panacea for Economic Ills.

Associated Press accounts from Philadelphia, Dec. 26, are authority for the following:

Without its "attractive jargon," says Dr. Dexter S. Kimball, dean of the College of Engineering of Cornell University, technocracy would not have received much attention.

Declaring it is not a panacea for economic ills, Dr. Kimball told Philadelphia engineers in an address yesterday that their profession should "disown technocracy."

The philosophy of technocracy, he said, is fostering the notion that engineers and inventors are responsible for the business depression. The

next step in the public mind, he added, is to hold engineers responsible for the way out.

### Foreign Holdings of United States Steel Corp. Stock.

The United States Steel Corp. in its recent quarterly report showed the foreign ownership of its shares shows 251,896 common shares and 79,936 preferred shares held abroad as of Sept. 30 1932. Common holdings have increased steadily in each quarter since June 30 1930 when the total was only 170,803 shares while preferred holdings, on the other hand, have shown an irregular downward trend since the same date when they were 95,213 shares. At June 30 1932 the stock held abroad amounted to 222,073 common shares and 77,799 preferred. Prior to the World War, of course, a vastly greater number of shares was held in foreign countries, the amount at June 30 1914 having been 1,274,247 common and 312,311 preferred. Below we show the figures as of various dates since 1914:

#### FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION

	Sept. 30 1932.	Sept. 30 1931.	Dec. 31 1931.	Dec. 31 1930.	Dec. 31 1929.	Dec. 31 1928.	Dec. 31 1914.
<b>Common Stock.</b>							
Africa.....	314	219	219	199	183	178	1
Algeria.....	---	---	---	---	---	---	340
Argentina.....	92	45	47	50	122	20	8
Australia.....	276	222	222	217	198	192	8
Austria.....	2,258	1,944	2,234	3,418	2,210	2,043	690
Azores.....	1	1	1	1	3	1	---
Belgium.....	2,928	2,653	2,663	2,756	2,645	2,513	3,555
Bermuda.....	227	227	227	150	150	144	46
Bolivia.....	17	7	17	1	1	1	---
Brazil.....	385	261	267	242	212	278	15
British India.....	---	---	---	---	---	---	17
Canada.....	55,474	59,792	57,235	56,509	65,852	51,538	54,259
Central America.....	553	559	599	290	456	391	382
Chile.....	499	429	549	366	331	373	8
China.....	556	94	143	40	34	35	13
Colombia.....	1	18	18	18	1	1	---
Denmark.....	2	---	---	8	18	36	---
Ecuador.....	23	5	10	---	---	---	---
Egypt.....	31	1	1	1	69	60	---
England.....	54,630	42,326	44,575	43,140	37,968	36,099	710,821
Finland.....	70	60	64	---	---	---	---
France.....	15,765	15,119	14,522	13,375	12,937	13,074	64,537
Germany.....	1,531	936	1,197	1,037	880	885	2,864
Gibraltar.....	---	---	---	---	---	---	100
Greece.....	74	57	72	57	51	38	---
Holland.....	90,332	51,316	53,725	43,654	42,544	44,080	342,645
Hungary.....	149	194	149	24	15	---	---
India.....	188	101	102	16	14	14	---
Ireland.....	714	629	656	425	343	298	2,991
Italy.....	1,253	1,058	1,107	903	855	703	146
Japan.....	3,096	1,138	1,345	210	46	49	8
Java.....	37	37	37	7	7	5	---
Luxembourg.....	37	33	37	33	33	29	---
Malta.....	56	56	56	56	56	56	75
Mexico.....	1,127	1,245	1,425	1,035	36	21	300
Norway.....	164	129	129	108	76	74	70
Paraguay.....	5	---	---	---	---	---	---
Peru.....	68	8	8	13	11	18	---
Poland.....	49	37	39	28	---	1	---
Portugal.....	9	1	9	---	---	---	190
Rumania.....	28	16	31	16	9	9	---
Russia.....	309	6	10	6	4	4	10
Scotland.....	2,999	2,832	2,887	2,814	2,735	2,884	4,298
Serbia.....	---	---	---	---	---	---	---
Spain.....	2,080	2,272	2,299	2,225	1,362	1,259	1,235
Sumatra.....	5	5	5	---	---	---	---
Sweden.....	1,680	997	938	800	659	579	1
Switzerland.....	2,878	1,268	1,511	1,249	2,680	2,078	1,470
Syria.....	65	35	35	5	---	---	---
Turkey.....	219	219	219	219	219	218	16
Uruguay.....	---	---	---	---	---	---	---
Venezuela.....	61	5	17	33	3	---	---
Wales.....	---	---	---	---	---	---	623
West Indies.....	8,581	7,804	8,307	6,318	6,092	5,537	1,872
No address.....	---	---	---	---	---	---	---
<b>Total.....</b>	<b>251,896</b>	<b>196,416</b>	<b>199,965</b>	<b>182,072</b>	<b>182,150</b>	<b>166,415</b>	<b>119,364</b>
<b>Preferred Stock</b>							
Africa.....	114	104	104	104	104	392	53
Algeria.....	---	---	---	---	---	---	75
Argentina.....	30	15	30	30	30	15	11
Australia.....	70	60	60	60	60	60	484
Austria.....	979	608	1,009	528	538	476	2,086
Azores.....	120	120	120	120	120	120	---
Belgium.....	540	523	523	523	570	604	597
Bermuda.....	533	533	533	533	520	647	21
Brazil.....	---	---	---	---	---	---	31
British India.....	---	---	---	---	---	---	81
Canada.....	21,060	24,970	21,408	25,505	26,255	26,222	34,673
Central America.....	100	---	---	---	---	---	146
Chile.....	42	42	42	42	32	37	12
China.....	124	124	124	132	136	136	42
Colombia.....	5	5	5	5	5	5	---
Denmark.....	217	217	217	217	217	265	---
Ecuador.....	11	11	11	11	11	5	146
Egypt.....	24,306	30,685	27,032	34,135	32,132	35,354	174,906
England.....	8,793	9,451	8,783	9,641	10,658	13,088	36,749
France.....	957	1,007	1,017	1,016	1,091	1,081	3,252
Germany.....	13	13	13	13	13	18	35
Greece.....	10,927	10,232	9,832	10,509	10,369	10,570	29,000
Holland.....	10	10	10	---	---	75	---
Hungary.....	598	596	596	596	596	616	---
India.....	601	554	554	520	514	561	4,119
Ireland.....	1,419	1,410	1,409	1,432	1,385	1,449	1,679
Italy.....	1	1	1	1	1	1	81
Japan.....	63	63	63	63	63	63	---
Luxembourg.....	---	---	---	---	---	---	406
Malta.....	64	11	1	11	13	45	235
Mexico.....	---	---	---	---	---	---	7
Morocco.....	14	14	14	14	12	12	27
Norway.....	1	2	1	3	2	---	---
Peru.....	200	---	---	---	---	---	6
Portugal.....	217	7	17	7	7	7	120
Russia.....	1,421	1,508	1,493	1,508	1,442	1,455	13,747
Scotland.....	---	---	---	---	---	---	220
Serbia.....	371	443	443	403	482	572	432
Spain.....	745	722	722	722	717	753	1,137
Sweden.....	2,790	2,648	1,998	2,018	3,488	3,746	2,617
Switzerland.....	103	100	100	100	100	100	100
Turkey.....	---	---	---	---	---	---	1,066
Wales.....	2,377	2,492	2,507	2,737	2,837	3,392	874
West Indies.....	---	---	---	---	---	---	---
<b>Total.....</b>	<b>79,936</b>	<b>89,301</b>	<b>80,792</b>	<b>93,259</b>	<b>94,524</b>	<b>101,942</b>	<b>309,467</b>

The following carries the comparisons back for a long series of dates:



COMMON.			PREFERRED.		
Date—	Shares.	Per Ct.	Date—	Shares.	Per Ct.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Sept. 30 1914	1,231,968	24.24	Sept. 30 1914	309,875	8.60
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar. 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
June 30 1916	625,254	12.30	June 30 1916	236,361	6.56
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.24
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,705	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.63	Dec. 31 1918	148,223	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	146,478	4.07
June 30 1919	465,434	9.15	June 30 1919	149,832	4.16
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,804	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	288,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 31 1922	261,768	5.15	Dec. 31 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,735	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	3.50	June 30 1925	111,800	3.10
Sept. 30 1925	127,078	3.50	Sept. 30 1925	112,679	3.12
Dec. 31 1925	119,414	2.95	Dec. 31 1925	113,843	3.16
Mar. 31 1926	122,098	2.40	Mar. 31 1926	112,844	3.13
June 30 1926	129,020	2.53	June 30 1926	111,908	3.10
Sept. 30 1926	123,657	2.43	Sept. 30 1926	112,822	3.12
Dec. 31 1926	123,090	2.52	Dec. 31 1926	112,562	3.14
Mar. 31 1927	120,348	2.37	Mar. 31 1927	113,478	3.15
June 30 1927	168,018	2.36	June 30 1927	113,432	3.15
Sept. 30 1927	173,122	2.43	Sept. 30 1927	112,835	3.14
Dec. 31 1927	177,452	2.49	Dec. 31 1927	111,262	3.08
Mar. 31 1928	187,006	2.62	Mar. 31 1928	112,385	3.12
June 30 1928	180,829	2.54	June 30 1928	110,023	3.06
Sept. 30 1928	175,039	2.46	Sept. 30 1928	109,626	3.03
Dec. 31 1928	166,415	2.34	Dec. 31 1928	101,942	2.83
Mar. 31 1929	173,920	2.44	Mar. 31 1929	101,627	2.82
June 30 1929	183,396	2.28	June 30 1929	96,362	2.68
Sept. 30 1929	176,485	2.18	Sept. 30 1929	94,724	2.64
Dec. 31 1929	182,150	2.24	Dec. 31 1929	94,524	2.63
Mar. 31 1930	171,947	2.00	Mar. 31 1930	94,399	2.62
June 30 1930	170,803	1.99	June 30 1930	95,213	2.64
Sept. 30 1930	173,824	2.00	Sept. 30 1930	93,737	2.61
Dec. 31 1930	182,072	2.09	Dec. 31 1930	93,259	2.60
Mar. 31 1931	182,804	2.10	Mar. 31 1931	94,617	2.62
June 30 1931	190,868	2.19	June 30 1931	91,991	2.55
Sept. 30 1931	196,416	2.26	Sept. 30 1931	89,301	2.48
Dec. 31 1931	199,965	2.29	Dec. 31 1931	80,792	2.24
Mar. 31 1932	215,908	2.48	Mar. 31 1932	79,941	2.22
June 30 1932	222,073	2.56	June 30 1932	77,799	2.16
Sept. 30 1932	251,896	2.89	Sept. 30 1932	79,936	2.22

In the following table we also show the number of shares of the Steel Corporation distributed as between brokers and investors as on Sept. 30 1932 and Sept. 30 1931.

Common—	Sept. 30 '32.	Ratio.	Sept. 30 '31.	Ratio.
Brokers, domestic and foreign	1,241,577	14.27%	1,145,363	13.16%
Investors, domestic and foreign	7,461,675	85.73%	7,557,716	86.84%
PREFERRED—				
Brokers, domestic and foreign	309,581	8.59%	275,157	7.64%
Investors, domestic and foreign	3,293,230	91.41%	3,327,654	92.36%

The following is of interest as it shows the holdings of brokers and investors in New York State:

Common—	Sept. 30 '32.	Ratio.	Sept. 30 '31.	Ratio.
Brokers	1,163,333	13.37%	1,072,410	12.32%
Investors	1,809,243	20.79%	1,992,623	22.77%
PREFERRED—				
Brokers	244,540	7.89%	246,396	6.84%
Investors	1,444,925	40.10%	1,523,706	42.27%

**Dividend Disbursements by Standard Oil Group During 1932 Smallest Since 1926—Distribution for Current Year Will Aggregate \$181,050,895 Against \$220,739,182 for 1932—Compares With \$286,526,728 Paid in Record Year of 1930.**

Cash dividend payments by the Standard Oil group of companies for 1932 are estimated at \$181,050,895 as compared with \$220,739,182 in 1931, a decline of \$39,688,287, or approximately 18%, according to records compiled by Carl H. Pforzheimer & Co. Two of the smaller companies have not yet taken action for the final quarter of 1932, but regular payments are included in the total. Disbursements of the group for the fourth quarter of 1932 are estimated at \$44,112,501 compared with \$43,858,468 in the third quarter and \$48,530,230 in the fourth quarter of 1931. The compilation by Carl H. Pforzheimer & Co. also revealed:

Three of the leading companies accounted for the greater part of the decline in payments for 1932. Socony-Vacuum Corp. in the final quarter reduced its dividend to 10 cents a share against 20 cents a share paid in the third and second quarters and 25 cents in the first quarter. Total dividend payments of Socony-Vacuum Corp. for 1932 will amount to approximately \$29,918,353 compared with \$43,469,353 in 1931. Standard of Indiana's dividend payments will approximate \$16,908,544 for the year, as against \$25,494,894 in the previous year, reflecting the dividend reduction made in the third quarter of 1931 from 50 cents to 25 cents a share quarterly. Standard of California paid \$2 a share this year, compared with \$2.50 in 1931.

The smaller decreases in total payments recorded by several other companies were partially offset by increased disbursements of Ohio Oil Co.,

which resumed "common" dividends with a payment of 20 cents a share in June, and subsequent payments of 20 cents and 10 cents a share in September and December. Special distributions of \$5.18 a share by Penn-Mex Fuel Co., \$25 by Cumberland Pipe Line Co., \$5 by New York Transit Co. and \$20 by Northern Pipe Line Co. were responsible for the increased payments by these companies.

Standard of New Jersey, Chesebrough Manufacturing Co., Atlantic Refining, Imperial Oil and International Petroleum are among the companies which continued dividend payments during 1932 at the same rate as in the previous year.

Total dividend distributions by the Standard Oil group of companies during recent years follow:

1932	\$181,050,895	1928	\$218,740,335	1924	\$150,388,555
1931	220,739,182	1927	213,617,940	1923	138,423,295
1930	286,526,728	1926	200,311,594	1922	129,039,865
1929	269,645,927	1925	153,506,099	1921	115,315,297

Dividend distributions for the last quarter of recent years follow

1932	\$44,112,501	1929	\$75,063,856	1926	\$62,885,548
1931	48,530,230	1928	62,060,357	1925	42,104,169
1930	183,012,644	1927	55,724,472		

**House Passes Resolution Calling Upon Reconstruction Finance Corporation to Make Public Details of Loans Between February and June Last Year.**

A resolution passed by the House of Representatives yesterday (Jan. 6) calls upon the Reconstruction Finance Corporation for a report on loans made in its first five months of existence last year and plans were made for the Corporation to comply without delay, according to Associated Press advices from Washington, which added:

Soon after getting word of the action, Atlee Pomerene—head of the gigantic lending agency—went into conference to consider what steps would be necessary. The Corporation hitherto has opposed publication of its loans, which have been given out monthly since June. To-day's resolution deals with what went on before that time.

Mr. Pomerene refused to comment, but in other Corporation sources it was said that undoubtedly the report would be sent as soon as it could be made up.

If the information asked by the House has not already been compiled, it probably will take a week or two to prepare it. The expectation, however, is that most of the information asked already has been supplied to the Couzens Committee of the Senate which was named to investigate the Corporation.

The report will involve 5,084 loans.

**Roger W. Babson Sees Peril in Economy Talk—Advocates Diverting Part of Charity Funds to Promote "Judicious Spending" — If He Were Mussolini of Nation He Would Employ Jobless in Sales-Promotion Work.**

Speaking on the subject, "If I Were the Mussolini of the United States," Roger W. Babson, economist and statistician, told an alumni dinner of Babson Institute at the Hotel Governor Clinton in New York on Dec. 13 that the National Economy League and other organizations had carried their economy drive too far. The great need now is not economy so much as a revival of "judicious spending," which would revive industry, business and employment, according to Mr. Babson. According to the New York "Times," from which the foregoing is taken, Mr. Babson said that if he had the power he would divert part of the public funds now used for charity to subsidize a selling and advertising campaign on the part of the unemployed, which would create a desire for goods on the part of the public that would start the wheels of consumption and production again. The "Times" also quotes him as follows:

"I strongly condemn the constant talk about economy as carried on by the National Economy League and other organizations," said Mr. Babson. "Their original efforts to eliminate abuses, graft and waste in connection with veterans' aid and other Government expenditures were praiseworthy. Their general preaching of economy at this time is, however, both wrong and very dangerous. The time to have preached economy was during the boom from 1926 to 1929, not to-day."

*Nation Has Economy Complex.*

"To-day we need to emphasize the importance of judicious spending. Only as more is spent will there be more produced. Only as more is produced will there be more to divide."

"Unemployment will not be solved by having people loaf more hours a day or more days a week, thus stabilizing production at present low figures. Men can be put back to work, interest and rents can be earned, and general prosperity will return only by enlisting the unemployed to create, under proper leadership, a desire to buy."

"The important thing is for the Federal Government to subsidize, not idleness, nor the building of public works, nor any other charity, but rather advertising and selling."

"If you will make me the unemployment Mussolini of this country, I agree to organize and train an army of men and women now unemployed to present a nationwide educational campaign to create a legitimate demand for goods. Give me a small portion of the money which public officials are to-day spending upon charity and let me use this money in giving a group of the unemployed supervised promotional work, and the demand for goods will immediately return. Then industry will call back its unemployed, and before long business will be back to normal."

*Suggests a Permanent Remedy.*

To permanently offset the cycles of prosperity and depression, he said, he would divide industrial workers into three groups—producers, sellers and a "flying squadron" which would produce when there is a shortage of goods, and would sell when there is a surplus.

Mr. Babson characterized "most talk" about technocracy and [the machine age as causes of the depression as "all bunk." "To offer restricted production as a cure for unemployment," he said, "is a crime against



the American standard of living." The problem of technological improvements, he went on, could be solved by legislation requiring the condemnation of old plant and machinery as new is created.

Mr. Babson predicted that prosperity would return "in spite of anything which governments and bankers can do to prevent it." He gave the following four reasons for this belief:

"1. A change of heart is taking place with the people of America. The revival of righteousness is laying the foundation for a new period of prosperity.

"2. Deflation has largely been completed. The only remaining factor to be deflated is in connection with debts, rents and taxes. We are now on the verge of a radical reduction in all fixed charges from personal mortgages to international debts.

"3. Consumption is to-day exceeding production. The depression, like a fever, is developing its own antidote and will cure itself.

"4. Idle funds ultimately burn holes in people's pockets. There are more idle funds in the United States to-day than ever before in our history."

#### Discussion of Technocracy Before American Association for Advancement of Science—Prof. Rautenstrauch Says "Energy Hours" Will Replace "Man Hours" in Industry.

✓ Energy hours—the measure of work accomplished by the machine—inevitably will replace the familiar unit of man hours in industry, and industrial planning of the future, therefore, must be quite different from any which existed in the past, Prof. Walter Rautenstrauch, head of the Department of Industrial Engineering at Columbia University, and a leader in the Technocracy movement, declared at Atlantic City on Dec. 28 before the Engineering Section of the American Association for the Advancement of Science.

Prof. Rautenstrauch's address on "Technological Development and Social Change," an exposition of the credo of Technocracy, was delivered in a symposium on employment stabilization. He acknowledged his indebtedness to "my co-workers Howard Scott, director of the Energy Survey of North America; to Frederick L. Ackerman, for interpreting statements, and to Bassett Jones for certain mathematical analyses of the data recorded to date."

From Associated Press advices from Atlantic City we take the following:

The "message of technocracy—purpose uppermost, property values subordinated"—was presented before the American Association for the Advancement of Science today by Professor Walter Rautenstrauch of Columbia University at a discussion of stabilization of unemployment. . .

C. F. Kettering of the General Motors Research Corporation, Detroit, said it is "foolish" to blame the present economic troubles primarily on science, invention and machines.

"As for technocracy," he said, "I'd like to have those fellows for my competitors in the automobile business."

Professor Irving Fisher of Yale said technocracy had no bearing on unemployment, except that the more technical activity we have the quicker will we recover from depression.

Professor Rautenstrauch's "message" was first the story, which he said history neglected to tell, of the "power revolution"; second, its effects on man, and the "ridiculous and illogical results" he thinks are forecast unless more purpose comes into its direction; third, a program of the "four cardinal points" of any successful future civilization as the technocrat sees things; finally, that this new "high civilization" raises problems "of a social mechanism under the price system."

The power revolution, beginning about 200 years ago, in simple machines for use in home spinning and in mines, raised man out a condition that had existed unchanged for 6,000 years in which "the physical basis of civilization in any continental area resided in man himself."

Today, with machines, the "civilized resident of North America has a capacity for energy conversion of 150,000 kilogram calories per day per capita, the highest that ever existed." It is seventy-five to 100 times as much per man as in the "6000 static years" gone by.

The big steps in the power revolution were described as, first, the "strength of materials," principles evolved to stop machines from breaking.

Second, kinematics, the laws governing the "motions of machines." Then thermodynamics, mostly contributed by astronomers and mathematicians, the laws of power in motion. Finally chemistry.

"I bring the message of Technocracy," said Prof. Rautenstrauch, explaining that the movement is being guided by "a group of co-operating technologists who, under the leadership of Mr. Scott and in co-operation with the Department of Industrial Engineering at Columbia University are making serious inquiry into the physical bases of our civilization and the relations of technological developments to social change."

The enterprise of Technocracy, he pointed out, is primarily concerned with research from the standpoint of physical values of property and program as it affects the problem of organizing a civilization to maintain itself on a given continental area. He continued:

"We ask of those other groups who have assumed responsibility in organized society with particular reference to the controls of the business machine to have regard for those processes of thought and methods of analysis which have enabled the engineer to predict the performance of the machine, the factory, the power plant even before it is created.

"We emphasize the importance of the problems of purpose and personnel with which it is the special duty of all our educational agencies to deal. These agencies include the newspapers, the moving pictures, the magazines and all other activities which are operating to interpret and give meaning to life experiences, as well as the schools, the colleges and the home.

"We believe that any opinions of future trend in employment and general well-being of mankind in a high energy civilization, which are not derived from an understanding of the natures and magnitudes of the forces which

condition social status, are not competent and are unworthy of consideration by scientific men.

"The scientist is a questioner, an estimator of probabilities in future trend. He knows no 'holy' places where he dare not tread. He must be prepared to meet the criticisms and resistances of the keepers of the 'holy' places and the defenders of the 'faith.'"

Prof. Rautenstrauch declared the Technocracy also concerns itself with discovering the magnitudes and characteristics of the physical forces upon which the maintenance and growth of our civilization are founded and using them as the basis for establishing a possible program of social growth. He went on to say—

"The problem of personnel, is perhaps the most vital of all, if it can be said that any one is more vital than the other. Any moral breakdown in personnel is destructive to organized groups. The question is frequently raised, 'Are we of fine enough moral fibre and have we sufficient character to operate the highly integrated social mechanism which now obtains?'

"Accordingly we find the institutions of the home, the church and the school have great responsibility in developing that type of personnel which can function in our society. The property values of material resources with which the organized group deals are important to its life but are not the life itself. Therefore, the order of importance of these elements of organization we believe is as given. The high purpose of the enterprise must be uppermost and property values must be subordinated to their proper place.

"We may look upon this arrangement as a pyramid, the apex of which is purpose and the base of which is property. If the pyramid is inverted and purpose is the base with emphasis on property values, we are inclined to believe that the situation is an unstable one and will not endure."

Another of the matters about which the technologist is making inquiry, according to Prof. Rautenstrauch, is the trend in employment in the manufacturing industries under the price system of production. He further said:

"It will be observed that under the competitive pressure arising from the price system of production, the following general law obtains: The quantity time factor of investment to produce a unit of product tends toward a minimum. Accordingly, under the operation of this law the substitution of kilowatt hours (energy hours) for man hours is inevitable.

"Furthermore, since purchasing power arises from wages and in further consideration of the trend in the growth curve of production, it is at once apparent that the progress of a high energy civilization raises some important problems of social change, and the operation of a social mechanism under the price system."

"Is the opportunity for a man to make a living in the manufacturing industries being challenged?" he asked. The answer was supplied in the following illustration:

"In 1904 approximately 1,800 man hours were required to build the average automobile—today only ninety man hours are required. In 1929 a certain lamp works required 3,800 employees to man its plant—today only 1,400 are required for the same rate of production. Specific tendencies of this nature occurring in every major industry cannot be disregarded in any study of social change."

When the survey of Technocracy is completed, Prof. Rautenstrauch estimated that some 3,000 charts will have been prepared and every field of human enterprise brought under review. "Sufficient data have been accumulated and compared," he explained, "to warrant our asking certain questions relating to the course of production to commodities and the use of energy in relation to the course of population growth, to the use of man hours in production and to the progress of debt under the operation of the price system of production."

Prof. Rautenstrauch expounded several mathematical formulæ drawn from the Technocracy charts and noted that they indicated the following general tendencies:

1. That total man hours in manufacture are decreasing inversely with time.
2. That production per capita is increasing directly with time.
3. That debt is increasing faster than production and directly as the time.
4. That debt per capita is increasing as the square of time.

"These tendencies of growth obtained during the period which closed in approximately 1920," he commented. "If the rates of growth obtaining up to this period were used as a basis for predicting probabilities, let us say, in the year 1950, most ridiculous and illogical results would be obtained.

Accordingly, therefore, we must deal in the future with a wholly different growth curve. The Pearl-Reed equation seems to fit the growth curves of the major industries which we have so far examined with a considerable degree of fairness. It should be noted that during the period of rapid growth in industry prior to 1920, while the man hours per unit or product were declining in most industries due to mechanization, there was not a very marked change in total employment because of the reabsorption of displaced men in the expansion of industries.

"If now the rate of growth is declining in many of our principal industries as seems to be indicated from our studies, the effect of declining man hours per unit of product may have a new significance. We are inclined to believe that our studies, so far as they have proceeded, show that industrial planning of the future must be quite different than that which existed in past times, and that any extrapolation of position based on records of growth prior to 1920 will not constitute safe bases for guides.

"Another factor which calls for serious attention is that we have developed a very highly integrated social mechanism, one in which more delicate adjustments are called for and which more scientifically designed control equipments are demanded. The whole basis of control of the business machine should be examined with respect to the adequacy of design of its equipments.

"The modern power station is a possibility because the many pieces of apparatus to be operated in combination to generate currents at varying load demands are integrated and controlled by properly designed control devices. The social mechanism presents the same picture to the technologist and he can see no possibility of uniform and stabilized economic society if the control devices of the systems of regulation which it employs are not scientifically designed."



Out of 6,000 "static" years before the beginning of the nineteenth century, Prof. Rautenstrauch said, have come social practices, theories of social organization and government, beliefs and customs relating to every phase of human experience and destiny. He reviewed briefly the industrial progress of the past two centuries up to the present when "the application of machinery and power to the conversion of our material resources to use-forms has provided the civilization resident in the North American continent with a capacity for energy conversion at the rate of 150,000 kilogram calories per capita per day—the highest capacity for doing work ever existing on any continental area in the world." He added:

"The abundance of our natural resources, the high state of our technological development and the resulting vast capacities of energy conversion and use have brought about not only a high state of material civilization but a tremendous rate of social change.

"Figures prepared under the direction of Howard Scott illustrate among other things that whereas the social disturbance of the past could not affect seriously the rate at which a man could provide himself with the material things of life, the forces of the present social order are dynamic and move with ever-increasing acceleration within the social mechanism.

"Therefore, disturbance of any character within the system generates disorders of ever-increasing magnitude and force. For example, oscillations in the production rate as a consequence of the maladjustment of credit, as one factor, appear with ever-increasing amplitude; the man hours per unit of production are rapidly decreasing and kilowatt hours are being substituted for man hours in many industries at a very rapid rate."

Others who participated in the symposium on employment stabilization were Prof. James W. Angell of Columbia University; Prof. Alvin Hansen of the University of Minnesota; Dugald C. Jackson of the Massachusetts Institute of Technology and Elmer J. Working of the United States Department of Agriculture.

#### Legislation Relating to Banking Approved in Michigan— Measures Enacted at Special Legislative Session Reviewed by Commissioner

Legislation passed at the special session of the Michigan Legislature was explained by the Bank Commissioner, Rudolph E. Reichert, before the recent annual conference of the Prosecuting Attorneys Association of Michigan. Mr. Reichert's statement as given in part in Lansing, Mich., advises July 12 to the "United States Daily" follows:

"Legislation was proposed to alleviate conditions in both operating and closed institutions, but principally directed to relieve the distress caused by the closing of institutions throughout the State. In this respect our condition was not unlike the condition in other States, nor that found throughout the rest of the world. This is not a local problem that we are facing, but a world problem, and the question that confronts us is how to best adjust the situation.

"After the closing of several banks and studying the situation in other States, it was perfectly obvious that to continue the forced liquidation of assets through receiverships only added to the distress, and that other methods of relief should be found tending towards the orderly liquidation of assets in those institutions. To force liquidation in the rural communities meant auction sales and foreclosures, adding to the already flooded market, and to an already distressed condition.

"Every time an application for receivership is made, additional securities are placed upon the market through these receiverships, and that only adds distress to an already overburdened market. Finally, market prices do not and cannot reflect actual values, but can only reflect a price in such securities placed there by someone who has an interest in and is willing to purchase the same, and in that case will purchase the security as cheaply as possible, so that these forced collections do not represent values in the securities dealt with, and if a sale is forced, in our opinion the creditors of the institution are deprived of the just return that they should have in the liquidation of the security.

#### Provision for Deferring Liquidation of Banks.

"Believing that today there is only one way to meet the situation, and that is to permit time to intervene in the liquidation process, we concluded that methods and measures should be worked out to accomplish that end.

"We found in our reorganization program that it was a difficult matter to bring into the reorganization all of the creditors of the institutions. There were always a few that would hold out, and by their action hold up the almost unanimous efforts of the creditors of the bank. It was with this in mind that the Darin bill, known as the Custodian bill, was presented to the Legislature. We have felt that wherever an institution finding itself in difficulties could make its own adjustments by and with the co-operation of a depositors' committee, a custodian being appointed from their own ranks, it was a much more feasible operation because they were working out their own problem and having a personal interest in the matter.

"When the Attorney General's Department was preparing a bill covering the question of binding the dissenting depositors, they of course were faced with the problem, in whatever action was taken, that it be in due process of law. The Legal Department, however, finally worked out the bill as presented to the Legislature, which was amended in several respects, but was finally passed and signed by the Governor. This bill sets up the machinery for the reorganization of closed banks by the consent of depositors representing 85% of the total liability.

"It is predicated upon the question of mutual contract, and these creditors can by contract agree among themselves to reorganize the institution. Those creditors who do not assent to the plan as presented may have their claims presented in court at a hearing provided for in the act, and have assets set aside for them, and the receivership would continue as to the objecting depositors. The depositors representing 85% or more of the deposits, and the non-

objecting depositors, will then under court order assent to the re-opening of the institution.

#### Agreements Regarding Reorganization Cited

"I am not going to go into the plan that is being used other than to say that it attempts to preserve the rights of all the creditors of the institution, that it gives them a right to be heard in court and have the court pass upon the equities in the case, and that it places the creditors and debtors in the position where they would be placed if the institution went through receivership, making a concession to the stockholder in order that he or a depositor may again provide capital so that the institution may be reopened with the capital required by statute. The act further provides that public officials through their governing boards may join in these reorganization agreements.

"We believe that this act is a distinctive service to the people of Michigan, that it is a relief measure to the depositors of closed banks, and that it prevents the forced liquidation of assets, the value of which are probably to-day at the lowest point, be they represented by personal property on the farm or by security in the form of notes, mortgages or bonds.

"There were other bills presented with the co-operation of the Attorney General's Department, under the recommendation of the Governor. These I will attempt to explain to you briefly.

"The first bill was what is known as House Enrolled Act No. 1, and provided for the authorization of receivers to borrow money from the Reconstruction Finance Corporation or other persons in order that dividends might be distributed to depositors, or for the purpose of reorganization. This was the first bill passed by the Legislature and signed by the Governor.

#### Distribution of Assets of Banks Discussed

"In connection with the distribution of dividends, the law as it stood heretofore, provided for the reduction of assets to cash before a distribution could be made, and in order to make our position on reorganization more secure, the Hull bills were introduced, which provided for the settlement with creditors by the distribution of assets, under an order of the court, with the approval of the Banking Department. We are at present applying these bills to several receiverships in attempting to distribute assets to the larger depositors instead of cash.

"Changes were also made affecting the operation of receivers in banks, placing the receivers under the direct supervision of the Banking Department. It was felt that it would be to the best interest of the depositors to have available to the receiver the collective experience gained out of those receiverships, and also that by such direct contact, there would be a greater uniformity of expenses in receiverships than if each one were operated as a separate unit. There was no attempt made, however, and there is no desire on the part of the Department, to attempt to interfere with the functions of the court in respect to these receiverships. The whole plan is one of an attempt to co-operate with the courts and assist them in more speedily effecting adjustments in these receiverships.

"In your work, you became familiar with the difficulties that arose in the depositary bond situation. In order to clarify this situation, two bills were introduced and both were passed by the Legislature. The first one was an amendment to the Turner bill of 1929, adding mortgages and Federal land bank bonds to the securities already eligible to be pledged as collateral for public deposits.

#### Measure Relating to Fidelity Bonds

"The other bill is known as the Espie bill, which was necessary in order for treasurers to secure fidelity bonds. Under the old law, there was some question as to whether they were not insurers when they became depositors, and the fidelity company signing the bond would no longer sign it because of the wording of the act. After the introduction of this bill, it was amended by removing all requirements as far as the State law was concerned until July 1 1933, leaving all political subdivisions privileged to deal with their public deposits through their respective boards or governing bodies upon their own responsibility. The act, however, is effective only until July 1 1933, making it necessary for the next Legislature to again separately deal with this problem.

"From the Department's standpoint, we are convinced that the reorganization program is a distinct service to the people in communities where banks are located that can be reorganized, and, in our opinion, serves as a distinct benefit in offering relief to depositors in the assistance in distributing of assets in banks that can not be reopened, in closer supervising receiverships in conjunction with the court, in reorganizing institutions so that time may elapse and securities may not be sacrificed in present markets, and institutions may function without danger and be of service to the communities in which they are located.

"The plan has worked in actual practice much better than anticipated. Institutions that have reorganized have created a new community spirit, money has been brought out of hiding in those communities and the deposits in those institutions have increased, and fears have subsided."

#### Illinois Bankers Association Proposes Revision of State Banking Laws—Would Create State Banking Board.

Members of the Cook County division of the Illinois Bankers' Association, group eleven, at a meeting at River Forest Country Club, on Sept. 7, were presented with a summary of the Association's program for a revision of the State banking laws. From the Chicago "Journal of Commerce" it is learned that the program was outlined by M. A. Graettinger, Executive Vice-President. Provisions in the measure to be offered to the next general assembly include the following, according to the paper indicated:

Creation of a Banking Board consisting of five members, representing banking, industry, agriculture and labor, to have supervision over State banks, to appoint a banking supervisor and deputies; to establish safe and sound methods of banking, and to safeguard the interests of depositors and stockholders.

#### Authority of Board.

The Board shall have authority to cite any bank officer or director who may be charged with carrying on persistent violations of the banking law or the continuance of unsafe or unsound policies and practices, to show cause why he should not be removed from office.



Banks to make reports of statement of condition in greater detail under rules established by the banking board.

Officers of banks not to be permitted to act as officers of any corporation engaged in the business of buying and selling securities.

Banks not to be permitted to pledge any assets as security for deposits except as required by law.

✓ Banks before declaring dividends to carry 25% of net profits, since declaration of preceding dividend, to surplus or reserve funds until such funds shall amount to 50% of the capital stock.

#### Liquidating Department.

Creation of a liquidating department for insolvent banks under the supervision of the banking board with legal aid to be furnished by the Attorney-General of the State and all other services to be paid for on a salary basis.

Other constructive suggestions under consideration includes segregation of commercial banking from many of the so-called affiliates that have sprung up, keeping savings deposits separate from checking deposits in the investment policy of the banks, an annual audit of banks by independent accountants, the report of which to be published for the benefit of depositors, establishment of mutual savings institutions and others of similar nature.

#### Reject Branch Banking.

Branch banking and the plan of deposit guaranty are rejected by the association as having failed to provide the protection claimed for them when the tests came.

### Technocrats Poor Guides, According to Prof. Deibler of Northwestern University.

Expressing belief that "the country will, in due time, climb out of this depression just as it has recovered from every previous depression," Frederick S. Deibler of Northwestern University warned at Cincinnati on Dec. 27 that "we must not take too seriously the pessimistic and lugubrious predictions of some of the members of the Technocracy Group of Engineers." The Associated Press advices from Cincinnati continued:

Deibler, Professor of Economics, is Secretary of the American Economic which meets here tomorrow with other groups for a three-day survey of conditions of modern life.

✓ Deibler declared if the technocrats "had really something valuable to offer they would present it through scientific journals instead of through popular organs of publicity."

### Minnesota Denies State Deposits to Non-Taxed Banks—Failure of National Bank to Comply With State Levy Deprives It of Privilege, Attorney-General Rules.

National banks in Minnesota which do not comply with the State law relative to taxation of their shares cannot be used as depositories of State funds, Assistant Attorney-General W. H. Gurnee has ruled. This is learned from St. Paul, Minn., advices, Sept. 6, to the "United States Daily," which gives as follows the Attorney-General's letter addressed to the County Attorney of New Ulm:

Dear Sir: Without undertaking to repeat the statement of facts set forth in your letter of Aug. 27 1932, it appears to us that a short answer is as follows:

#### Purpose of Statute.

The purpose of the statute to which you refer is well known. The Legislature felt the National banks which were not willing to pay the taxes against them the same as State banks should not be permitted to act as depositories of public funds.

While it would appear on the records that the taxes for 1927 and 1928 assessed against the shares of capital stock of the bank in question have been paid through adjustment and settlement, still there was not a compliance with Section 1973-7, and the prohibition contained therein against any public officer depositing public funds in such a bank still obtains.

You ask for our opinion upon the constitutionality of Laws 1927, Chapter 381.

#### Constitutionality of Law.

The disposition of this office is always to uphold the constitutionality of any enactment of the Legislature. We feel that the courts, rather than the Attorney-General, should declare laws invalid which have been lawfully enacted by the Legislature.

Furthermore, offhand we see no reason why the Legislature may not make laws regulating where public moneys shall be deposited. For example, we think it would be within the power of the Legislature to validly enact a law that all public moneys be deposited in State banking institutions, or in State bank institutions having a certain specified capital and surplus. At any rate, we think that we must assume the constitutionality of this law.

#### Status of School Funds.

We think that the prohibition in Chapter 381, Laws 1927, applies to the treasurer of a school district which has requested the school board to designate it as a depository and the board has refused or failed to do so. The funds which the school treasurer has are still public funds, and he has no right to deposit them in a bank which has not complied with Laws 1927, Section 381.

### Alabama Enacts Law Under Which State Superintendent of Banks Is to Co-operate in Reopening of Banks.

The following, from Montgomery (Ala.), Sept. 12, is from the "United States Daily":

✓ Governor Miller has signed, and thereby finally enacted into law, Senate Bill 70, by Senator R. H. Powell, which permits the State Superintendent of Banks to co-operate in the reorganization and reopening of closed banks. Under the Act, the co-operation of the Superintendent will be with the depositors and common creditors of the closed institution in the working out of plans for reorganization and reopening. He is also empowered to do all things necessary to make the bank safe and solvent, after the plans that have been formulated have been submitted to and approved by a court of proper jurisdiction.

### Security Owners' Association Claims Nation's Transportation System Is Over-Developed—Favor Co-ordinating of Motor Buses and Trucks with the Railroads.

That the subsidies created by the Federal and State governments incident to the development of the National and local highway systems and the attendant growth of motor vehicle operation, considered in conjunction with the facilities of the steam railroads, have provided the country with a transportation system more than adequate for years to come was the belief expressed on Sept 13 by Milton W. Harrison, President of the Security Owners' Association, who has completed a comprehensive report upon "the highway situation as related to motor truck competition with rail carriers."

The report stressed the destructive competition with which the railroads have had to cope by reason of the freedom of motor operation from the restrictions of Federal regulation of rates. Alluding to the financial effect of motor vehicle expansion upon railroad earnings Mr Harrison's report contends that if during the period of depression the revenue earned by trucks and buses had been allotted to the railroads, about 60 cents in net revenue would have been realized by the railroads out of each dollar earned by the motors.

The highways report is one of several basic studies upon which the Security Owners' Association has been merged for more than a year in an effort to focus attention upon the railroad problem with especial reference to the depression and in order to develop a program of legislative recommendations contributing toward the restoration of railroad credit and the rehabilitation of the railroad industry. Other studies consider the competition of waterways, of commercial aviation, of pipe lines, and the elimination of grade crossings jointly by States and railroads, as well as the effect of Reconstruction Finance Corporation loans upon capital structures.

✓ The Security Owners' Association is composed of investors in railroad securities. Its membership includes more than 1,200 National banks, State banks and trust companies, 400 mutual savings banks, 100 life, fire and casualty insurance companies and many thousands of individuals.

The Association is preparing through its Executive Committee to urge Federal and State authorities to bring about effectual co-ordination of the steam and motor transportation services.

By reason of the financial responsibility of the railroads and because of their experience, the Security Owners' Association will urge that the co-ordinated services be brought under the control of rail management. The report says:

Many States have few or no requirements as to financial responsibility of truck operators; hence in many cases damage or loss is not compensated for.

It will be necessary to bring about changes in public policy to effect the greatest measure of rail-highway co-ordination.

The economic justification of the National policy toward highway expansion has been open to serious question. The Government is spending an ever-increasing portion of its income for highway purposes, but despite this the highways are not, and undoubtedly never will be, entirely self-supporting."

Mr. Harrison made the point that a monopoly in the transportation industry no longer is enjoyed by the railroads. "The development of hard-surfaced roads, inland waterways, pipe lines and aviation have drawn to themselves traffic formerly carried by the railroads. The regulatory restrictions to which the railroads are subjected have hindered their efforts to meet this competition." He further says:

This growth has come in response to public demand, and such agencies, of course, do fulfill a definite economic function. The problem therefore is to evolve a public policy which will assure the most economic use of all transportation and that will permit each to grow.

In the early days of the motor the railroads were misled into encouraging the building of highways in the belief that they would provide additional traffic by providing feeders and through the tonnage of highway materials, as well as the products of motor vehicle manufacturers. In most instances, however, the railroads did not foresee the competition which would result from highway development.

From 1920 to 1930 motor vehicle registration increased from one million to nearly three and one-half million units, or 245%. Nearly two-thirds of all trucks are owned by individuals possessing but one truck, although mergers have changed this somewhat recently.

As to regulation, the statement by the Security Owners continues:

A railroad cannot lower its rate to meet competition without submitting the new rate to the Inter-State Commerce Commission for approval. The rate may be refused as being discriminatory or as not sufficiently compensatory. The Commission has found that some truck operators maintain substantially lower rates in one direction than in another in order to induce return loading when there is a heavier volume moving in one direction than in another. At present there is no control over Inter-State movement of trucks, nor is there uniformity in State laws respecting their use of highways. There is no similarity in laws governing weight limitation or taxation of trucks. Truck regulation is minor compared to railroad restrictions. This gives to the trucks definite advantages over the railroads in the competition for business.



The Security Owners likewise contended that the property investment placed the railroads at a disadvantage against motor operation, by reason of less expensive equipment costs per unit and of the freedom from right-of-way and terminal costs enjoyed by trucks. The report states:

In spite of inroads upon carload traffic which the trucks have made upon railroad revenue, the chief competition is felt in the less-carload traffic, and as the less-carload traffic diverted is mostly higher profit traffic, the railroads have suffered seriously from this financial encroachment.

Then again, the railroads at the urgent solicitation of automobile manufacturers built large capacity freight cars by the thousands, only to have those cars stand idle the last few years while those manufacturers moved their output over the highways. The idle capital invested in idle equipment has been very expensive to the railroads because of this fundamental change in the handling of automobile traffic.

Mr. Harrison's report contended that taxation provided one of the chief burdens upon railroads in favor of motor traffic. The report states:

It has been contended that highway expenditures are largely responsible for the great increase in railroad taxation in the last 10 years and that the railroads are forced to subsidize their competitors. Railroad taxes in 1929 amounted to \$400,000,000, or 6.3% of operating income. Highway expenditures increased, 1930 over 1923 more than the tax paid by the railroads. Of the total highway income received 1923-1929, users of the highways through gasoline and motor vehicles taxes paid only 32%, the balance having been raised through bonds, appropriations from general property tax and Federal aid. It appears, therefore, that both the general public and the railroads are subsidizing the highway carriers to the extent of 55% of total cost of maintenance and development.

There is an increasing tendency by the railroads to enter the motor-vehicle transportation field, illustrated by the statement by Mr. Harrison that 32 railroads have invested \$46,000,000 in motor transportation companies controlled by them. "Seventy-five percent. of this investment," said Mr. Harrison, "is owned by four large railroads, namely the New Haven, Pennsylvania, Southern and the Great Northern. The activities are devoted largely to bus operations, where there is not the possibility of regaining as much traffic to diminish net losses as with trucking. A number of railroad companies are conducting experiments with rail-highway service, containers service, &c., designed to protect traffic from competition with trucking companies. In most instances, where the railroads have tried to regain some of their lost traffic with some form of truck service, though without co-ordination, their efforts have not been very successful." Continuing Mr. Harrison said:

Federal regulation as to rates and convenience of service, is essential to true rail-highway co-ordination. Under present conditions it is impossible to carry shipments using rail-highway service on through billing. Under adequate regulation the irresponsible carrier would disappear. Competition between rail and highway carriers would more fully respect the rights of shippers and the public and the independent trucker would make way for the co-ordinated facilities capable of rendering that service at lower cost. The private carrier transporting his goods to destination and hauling return loads at any price would be eliminated. Relieved of such competition, the railroads would benefit in credit and financial stability.

Discrepancies existing in State regulation as to size and weight of vehicles, lack of uniformity in gasoline taxes, &c., should be corrected. The highways should be made as nearly self-supporting as possible and the maximum amount consistent with continued utilization should be collected from those operating over them. It likewise stands to reason that those operators using public facilities to perform commercial service should pay a premium for the privilege.

Among the conclusions drawn by Mr. Harrison in his report were the following:

Railroads are hampered in meeting motor competition by regulation, while regulation of highway carriers is sporadic and often ineffectual.

The competitive advantages of railroads over trucks are: Greater permanency of operation, greater dependability and greater financial responsibility.

Revenue loss to railroads has been felt chiefly in less-carload business.

As highway traffic developed the railroads not only lost the tonnage formerly derived from haulage of materials but they felt the inroads upon their traffic because of the enlarged highway system tapping new markets and new regions for their motor competitors.

The tax funds spent in creating our National highway system have fostered a tremendous over-capacity of transportation facilities.

The railroads spent \$5,500,000,000 of dollars on their plants in 1920-1929, which equipped them with surplus capacity in the peak year 1929, while the increased investment in motor vehicles and roads, 1929 over 1923 was \$32,117,000,000.

Uniform principles of taxation should be adopted by the States so that highway users would contribute the maximum amount of tax funds consistent with utilization of the roads. Protection of the public likewise demands uniform regulation of size, weight and speed of motor vehicles.

The future of the railroads lies in co-ordination of their points of superiority with those of the truck, thus providing an economic service superior to either. The public would be better served and the highways relieved of much useless congestion. The efforts of the railroads should be directed towards these ends.

#### Deposits of Mutual Savings Banks in New York State Gain in New York—Total on Nov. 30 1932 \$5,250,146,495, Compared with \$5,153,645,189 Nov. 30 1931.

Mutual savings banks in New York State revealed in their report on November transactions a better condition than prevailed in 1931, according to the Savings Banks Association of the State of New York, which has just completed tabulations from its 142 member banks. The Association states that total deposits Nov. 30 1932 were \$5,250,146,495,

and on Nov. 30 1931 they were \$5,153,645,189. New deposits during the month were \$105,155,675 and withdrawals were \$112,220,242. The outgoing money exceeded the incoming by \$7,064,567 and compared favorably with excess withdrawals in 1931 of \$7,494,623, according to Association officials. Special savings in Christmas clubs, paid out in November, account for \$3,651,458 of these excess withdrawals, with still more money to be paid out in December from these special accounts. The pick-up in new accounts which started in September is still going on, according to Henry R. Kinsey, President of the Association. During November an excess of new accounts over closed accounts of 7,453 maintained this September-October trend.

#### New York State Commission for Revision of Tax Laws to Recommend to Legislature Businesslike Organization of County Government.

Businesslike organization of County government will be the first recommendation of the New York State Commission for the Revision of the Tax Laws which is now in session in New York City preparing its final report for submission to the legislature. This Commission was appointed by the Legislature and the Governor in 1930 to deal with the equalization of the tax burden, a task which was later extended to include the question of efficiency in local government. The Commission reports:

From Buffalo to New York, and from Broome County to Clinton County, the people of this State are in revolt against the inefficiency of county government. Why? Because the county government of New York State is not properly designed to meet modern conditions. The general framework of county government was established before New York became a State in 1777. The only significant changes since that time have been the addition of the auditor, the district attorney, the superintendent of highways and the welfare officials.

The Commission calls special attention to the fact that each one of these County officers which has been set up since 1777 has been added to the County government without any reorganization of the rest of the machinery of the county. "County government to-day is like an old barn to which one lean-to after another has been added until the whole thing is likely to collapse of its own weight."

An announcement issued in behalf of the Commission also says:

The county government in New York State consists of a large number of elective officers who are quite independent of each other and the board of supervisors. In addition, there are various semi-independent boards and the county judicial officers. Among the elective officials are the sheriff, the district attorney, the county judge and surrogate, the county clerk, and the members of the board of supervisors, all of whom are provided by the State constitution. In addition, there are certain statutory officers, such as county treasurer, coroners, commissioner of public welfare, the commissioners of elections, the board of child welfare, superintendent of highways and various others, which vary from county to county. This general framework of county government exists throughout the State in big and little counties, in rich and poor counties, and in urban and rural counties. The only exception is New York City, where the five counties are, to a slight degree, consolidated with the city government.

The county budget is made and adopted by the county board of supervisors, who also appoint most of the non-elective officers of the county and make the county tax equalization. The members of the board of supervisors are elected by towns, and in case of city representatives by wards. The town supervisors, in addition to being members of the county legislative body, are the chief executive officers within their own towns.

County government in New York State has certain strong points and certain weak points. Its chief advantage is to be found in the fact that the county government is in thorough touch with the towns through the system of making the county legislative body out of the executive officers of the towns. In the opinion of the Commission, this advantage, however, is more than counteracted by the weaknesses of the New York county system.

#### The Commission says:

Our county government is unsatisfactory and inefficient under present conditions because:

1. The county has no executive. It has a half a dozen or more independent executives with no one in general charge to make plans, to prepare the budget, and then to see that the work is done. It is not possible either in public or private affairs to get efficiency without a chief executive.

2. The county legislative body is now made up of town executives. If there is one thing which we have learned in New York State it is the necessity of eliminating the executive officials from the rank and file of legislative and appropriating bodies. Legislative bodies should represent the people and not the spending officials or the bureaucracy. Wherever officials who spend money are utilized on legislative bodies and are called upon to prepare budgets, levy taxes, and determine the details of governmental work, they inevitably spend more money.

There are only five States which have adopted the New York State idea of utilizing town officials to govern the county. These are: Nebraska, New Jersey, Michigan, Wisconsin, and part of Illinois. In every case the result is extremely unsatisfactory. In Illinois, where both the New York State system and the county commissioner system are in operation side by side, it has been shown, after careful investigation, that there are more than three times as many elective officials, that the cost per square mile of area is 97% greater, and the per capita cost of government is 108% greater in the counties under the township system as compared with comparable counties under the county system. These costs deal purely with general overhead administration, inasmuch as highway and educational expenses were eliminated in the comparison.

3. The uniform system of county government does not fit the ununiform conditions of the State. For example, in New York City there should be no county government. The big counties, the little counties, the poor counties and the rich counties need county government charters which vary just as much one from the other as do city charters within the State.



To meet this situation, the Commission will recommend to the legislature two important bills. The first bill will propose two optional forms of County Government reorganization. The second bill will propose an amendment to the State constitution opening the way for the complete reorganization of County Government within the State. It is further announced:

The optional plans of county government reorganization under the present situation will be known as county government plans A and B. Plan A provides for a county president to be elected by the people for a four-year term. The county president will be the chief executive officer of the county in so far as this is possible under the antiquated provisions of the State constitution. He will prepare the county budget and will be responsible for carrying it out after adoption by the county board of supervisors. Plan B provides for a county executive to be appointed by the county board of supervisors without fixed term. The county executive under this plan will appoint and supervise all nonconstitutional officers and will prepare and execute the budget after its adoption. Neither of the plans can alter the make-up of the board of supervisors as this is established by the State constitution on the model of 1777.

It is to deal with this problem that the Commission is proposing an amendment to the constitution. This amendment to the constitution will provide for county home rule, in accordance with which the voters within the county can, on petition signed by 15% of the electors, bring to a vote a new county charter. The Commission's amendment will also remove restrictions of the present constitution so that the State Legislature can, by general law, transfer town functions to the county where desirable and re-establish the board of supervisors as a genuine legislative body representative of the county.

While the main purpose of the Commission in bringing forward this program is to lay the groundwork for efficient county government, the Commission maintains that this program will also eliminate between 50 and 100 laws a year from the State statute book, laws which deal with matters which can and should be handled not by the State Legislature, but by the counties themselves.

Senator Seabury C. Mastick is Chairman of the New York State Commission for the Revision of the State Tax Laws.

#### **Fifth Annual Mid-Winter Meeting of New York State Bankers' Association to Be Held in New York on Jan. 20.**

The fifth annual mid-winter meeting of the Association will be held in New York City on Friday, Jan. 20 1933. The first event of the day is the annual lunch given for the bankers of the State by the directors and officers of the Federal Reserve Bank of New York, 33 Liberty Street, in the bank's dining room at 12:30 p. m. After lunch, the business meeting will be held in the Auditorium of the bank at 2:00 p. m. Current banking problems will be discussed by Francis H. Sisson, President of the American Bankers' Association and by George V. McLaughlin, Vice-President of the Association. William K. Payne will report on progress made in the organization of Regional Clearing Houses during the past year. William S. Irish will report on Federal legislation and James H. Perkins will report on State legislation.

The banquet will be held at the Roosevelt Hotel, Madison Avenue and 45th Street, at 7:45 p. m. The president of the Association is H. H. Griswold, President of the First National Bank & Trust Co., Elmira, N. Y. The headquarters of the Association are at 33 Liberty Street, New York.

#### **Board of Governors of Investment Bankers' Association of America to Meet Jan. 20-21 at Absecon, N. J.**

The call for the annual January meeting of the Board of Governors of the Investment Bankers' Association of America was announced at Chicago on Dec. 29 by Frank M. Gordon, President of the Association and Vice-President of the First Union Trust & Savings Bank of Chicago. The meeting will be Jan. 20 and 21 at Absecon, N. J., and will be the first session of the Board following the election of a new President and other board members at the annual convention in October. The purpose of the meeting is chiefly to consolidate the Association's work for the coming year under the new administration. Attendance will be limited to members of the Board and to Committee Chairmen and other Association members who may be called on for reports. This will be the 77th meeting of the Board of Governors since the Association was founded in 1912.

#### **Blind May Draw Checks in Braille, According to Bank of Manhattan Co.**

The first check ever written in "braille," the raised dot-and-dash writing of the blind, has recently been cashed by Bank of Manhattan Co. (New York). This acceptance marks a forward step of the first importance for the blind and their financial problems, according to Augustine J. Smith, philanthropist, who made the experiment. Mr. Smith, who is a member of the Board of Managers of the New York Institute for the Education of the Blind, had the check drawn in braille, signed it, and presented to the bank. There was some hesitation in paying it, since braille can only be read by those who have studied it. "The same would be true of Chinese or Arabic," said Mr. Smith, "but

checks in Chinese or Arabic characters would be negotiable instruments." Officials for the bank studied the question and decided that the check was "in writing signed by the maker," and that braille is "writing" or "printing" within the legal meaning of those terms. The use of braille in writing checks, Mr. Smith points out, is the only protection available to the blind, since a blind person signing an ordinary check cannot know what may be written thereon.

#### **ITEMS ABOUT BANKS, TRUST COMPANIES, &c.**

The statement of condition of Sterling National Bank & Trust Co. of New York City as of Dec. 31 1932 shows total resources of \$14,032,736 as compared with \$11,832,361 a year ago. Deposits are reported as \$10,646,994 against \$8,123,886; cash on hand and due from banks is \$2,623,413, compared with \$3,060,399; holdings of United States Government bonds are listed as \$5,073,482, against \$3,085,918. Capital remains unchanged at \$1,500,000, with surplus and undivided profits amounting to \$1,017,359, as compared with \$1,519,033. Reserves are reported as \$105,184, against \$9,444 a year ago.

Arnold F. Smith, Vice-President and director of the Seward National Bank & Trust Co. of New York at the time it became a branch of the Bank of Manhattan Co., died on Jan. 3. He was 45 years of age.

After an association of forty-two years with The Chase National Bank of New York, William E. Purdy, Vice-President, is retiring to private life. Mr. Purdy was one of the Charter Members of New York Chapter, American Institute of Banking, and of the Association of Reserve City Bankers. He has also served as a member of the Executive Council of the American Bankers Association and on several of its committees, and has a record of attending twenty-eight consecutive annual conventions of the association. Through the contacts thus formed, Mr. Purdy has built up an extensive acquaintance among bankers in every part of the country.

The statement of The Chase National Bank for December 31st 1932, shows the following changes in important items since September 30th, the last previous statement date. Total resources amounted to \$1,856,290,000 as compared with \$1,855,617,000 on September 30th; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, \$391,297,000 as compared with \$377,211,000; investments in United States Government securities, \$214,996,000, as compared with \$249,899,000; securities maturing within two years, \$116,305,000, as compared with \$120,394,000; other bonds and securities, including stock in the Federal Reserve Bank, \$115,400,000, as compared with \$90,371,000; loans and discounts, \$887,187,000, as compared with \$860,924,000. The capital of the bank at \$148,000,000 is unchanged; surplus \$100,000,000, unchanged; undivided profits \$11,131,000, as compared with \$18,335,000; reserve for taxes, interest, contingencies, etc., \$15,937,000, as compared with \$14,541,000; deposits, \$1,466,039,000, as compared with \$1,420,221,000.

The statement of condition of the Guaranty Trust Company of New York as of December 31 1932, issued Jan. 4, shows deposits, including outstanding checks, totaling \$1,038,778,217, which compares with \$1,002,027,142 at the time of its last published statement September 30 1932. The company's capital, surplus, and undivided profits total \$271,233,494, consisting of \$90,000,000 capital, \$170,000,000 surplus and \$11,233,494 undivided profits. The latter figure shows an increase of \$403,261 over the figure published at September 30 1932, and \$737,761 over the figure published at June 30 1932, but \$13,725,544 less than the figure published, December 31 1931, due to the amount appropriated by the Board of Directors out of undivided profits, as announced June 1 1932, for the purpose of strengthening the reserves of the company. The company's total resources are \$1,410,786,974. Its cash on hand, in Federal Reserve Bank, due from banks and bankers, and its ownership of U. S. Government obligations totals \$724,962,884.

A merger of the Harlem Savings Bank and the Commonwealth Savings Bank went into effect at noon on Saturday, December 31, the announcement following approval by the State Banking Department and the boards of trustees of both banks. With resources of \$108,000,000, the enlarged bank, which will retain the name of the Harlem Savings Bank, will, it is claimed, be one of the twenty largest mutual savings banks in the United States. Deposits are reported as \$92,000,000 and surplus as \$16,000,000. There are 104,000



depositors. The Harlem Savings Bank, located in 125th Street at Lexington Avenue, was organized 70 years ago and had never previously figured in a merger. The Commonwealth Savings Bank was established in 1910 and has offices at Amsterdam Avenue and 161st Street and at Broadway and 180th Street. The personnel of all three offices will be retained.

Edwin Tatham, President of the Northern Westchester Bank of Katonah, N. Y., died of heart disease on Jan. 1 in his apartment at the Bedford, 118 East Fortieth Street, New York City, after a short illness. Mr. Tatham, who was 74 years old, was the son of the late Benjamin Tatham, founder of the manufacturing firm of Tatham & Bros., which later merged with the National Lead Co. He was graduated from Stevens Institute of Technology in 1881 and for years was consulting engineer to his father's firm and the National Lead Co. In 1918 he and a group of friends organized the Northern Westchester Bank, with Mr. Tatham as President, the office he held at the time of his death. The deceased banker was a member of the University, Century and Colony clubs.

Statement of the National Shawmut Bank of Boston, Mass., for Dec. 31 1932 shows the following changes in important items since the June 30 1932 statement:

Total resources have increased to \$201,127,473, as compared with \$186,361,740 on June 30; cash on hand in Federal Reserve Bank and on deposit with other banks has increased from \$26,541,512 as of June 30 to \$44,149,180; investments in United States Government securities are \$49,230,972, as compared with \$27,547,334. These latter two items alone—cash and United States Governments—on Dec. 31 represent 75% of the demand deposits; loans, discounts and investments are \$60,463,642, as compared with \$67,836,850 as of June 30.

The capital stock of the bank is unchanged, amounting to \$20,000,000; surplus and undivided profits, after dividends, are \$100,000 in excess of Dec. 31 1931. The reserve for quarterly dividend was \$400,000, unchanged from the previous statement. Deposits increased from \$142,848,146 in June to \$158,082,661 as of Dec. 31.

The People's National Bank of Stamford, Conn. (capitalized at \$150,000) was consolidated on Dec. 31 1932 with the First-Stamford National Bank & Trust Co. of that city (capitalized at \$1,000,000), and all business of the two institutions is now being transacted by the latter. Stamford advices on Jan. 1 to the New York "Herald-Tribune," authority for the foregoing, went on to say:

Clarence E. Alling, President of the Peoples National Bank, explained that his bank had operated profitably despite the depression, but had deemed a merger advisable to cover the shrinkage in assets caused by depreciation of securities. He said that the depositors now would be assured of complete protection.

Clarence W. Bell, President of the First-Stamford National Bank & Trust Co., said the merger had the approval of the Stamford Clearing House Association.

Resources of \$2,274,543 were reported on Oct. 8 by the Peoples National Bank, of which \$583,528 was in stocks and securities and \$271,309 in Government bonds. Resources of the First-Stamford National Bank at that time were \$11,183,944.

At a meeting of the directors of the Provident Trust Co. of Philadelphia, Pa., on Dec. 29, William R. K. Mitchell, Treasurer of the institution, was given the additional title of Vice-President, as reported in the Philadelphia "Ledger" of Dec. 30. Mr. Mitchell, it was stated, went to the Provident Trust Co. from the Wharton School nearly 20 years ago. In 1924 he was appointed Assistant Treasurer, and in 1928 was advanced to Treasurer. He was engaged in active service as a Captain in the World War.

James Clark, Chairman of the Board of Directors of the Second National Bank of Cumberland, Md., and President of the Cumberland Brewing Co., died on Dec. 29 following a stroke of paralysis suffered Dec. 24. Mr. Clark, who was 86 years of age, was born of Irish parents aboard ship, coming to this country. His parents settled in New Jersey, but subsequently moved to Winchester, Va., where the son enlisted in the Confederate Army. In the early seventies Mr. Clark went to Cumberland, where he engaged in the shoe business. In 1883 he bought the Braddock Distillery, which was built in 1856, and established the James Clark Distilling Co. He later became interested in the Cumberland Brewing Co., the Presidency of which he held at the time of his death.

The recent closing of a small Virginia bank was reported in the Richmond "Dispatch" of Dec. 28, as follows:

The Rappahannock State Bank at Sharps has suspended operations pending arrangements for selling the institution, it was announced yesterday (Dec. 27) by M. E. Bristow, State Banking Commissioner.

The bank was closed late last week and Mr. Bristow said a settlement of its affairs is expected within the next few days. F. C. Booker is President of the bank and H. D. Cunningham is Cashier. Its capital was listed at \$10,000.

According to a press dispatch from Lima, Ohio, on Dec. 15, the Farmers' Bank of Elida, Ohio, was reopened on that date, releasing \$18,000 in depositors' funds, which had been held since the bank was closed on July 29 1931. The dispatch furthermore said:

Capitalized at \$25,000, the institution is locally owned and managed. It is the first closed bank in Allen County to reopen, apparently without loss to the stockholders or the 500 depositors.

A press dispatch from Ottawa, Ohio, on Dec. 14 1931, printed in the Toledo "Blade," stated that an initial dividend of 10%, amounting to approximately \$15,000, would shortly be paid to depositors of the People's Exchange Bank of Columbus Grove, Ohio, which closed a year ago. The advices went on to say:

The Common Pleas Court Tuesday (Dec. 13) approved distribution of the funds. Those in charge of the institution said steps would be taken to borrow the \$15,000 from a Columbus bank.

The Indiana State Bank & Trust Co. of Warsaw, Ind., failed to open for business on Jan. 3, according to Associated Press advices from that city, which added:

A notice posted on the door said the bank was closed by order of the directors. W. F. Maish is President of the bank, which was capitalized at \$200,000. Its last report showed deposits of \$1,421,000.

The opening of a new banking institution at Bluffton, Ind., on Jan. 2, under the title of the Farmers' & Merchants' Bank, in a building formerly occupied by the Wells County Bank of Bluffton, was reported in advices from that place on the date named, which went on to say:

The new bank has a State charter and will operate with a capital stock of \$25,000 and a surplus of \$7,000. The new bank is virtually a reorganization of the Craigville State Bank. David Klopfenstine is President, Gideon Gerber and Fred J. Tangeman, Vice-Presidents, and Gideon Gerber, Cashier.

A. G. Matthews, a well known Indiana banker, retired as President of the Second National Bank of Richmond, Ind., after 55 years of active banking, on Dec. 31, according to a dispatch from Richmond on Dec. 29 to the Indianapolis "News," which furthermore said in part:

Mr. Matthews came to Richmond fifteen years ago from Muncie, where he had been Vice-President of the Merchants' National Bank, to serve as Vice-President of the Second National here. He was named President three years ago. Matthews, at the age of seventy-four, with fifty-five years of active banking to his credit, announced despite protests of members of the Board, that he would use the rest of his life for recreation.

In accordance with a resolution adopted by its directors to close the institution and liquidate its affairs, the South Central State Bank of Chicago, Ill., located at 79th and State Streets, ceased to operate at the close of business on Dec. 29 last and the following day the depositors were notified to call at the institution and withdraw their deposits. The Chicago "News" of Dec. 30, from which the foregoing is learnt, continuing said:

The South Central State was opened Dec. 15 1928 and at its peak had deposits of \$400,000. These subsequently were reduced by 80% as a result of withdrawals during June a year ago and in June this (last) year.

Directors stated that in view of present business conditions it was felt liquidation was the only proper step to take. The safety deposit business will continue to be operated.

During the last two years the South Central State has been under the active management of J. H. Doig, Executive Vice-President.

The Liberty Bank of Chicago, Chicago, Ill., a newly organized institution, with capital of \$300,000 and surplus and reserves of \$200,000, at the close of business Dec. 29 1932 assumed the deposits of the Liberty Trust & Savings Bank at Kedzie Ave. and Roosevelt Road, Chicago, and is operating at that address, according to the Chicago "News" of Dec. 30. The new institution, which is an affiliated member of the Chicago Clearing House Association, begins business, it is said, in a highly liquid condition, having cash alone of over \$1,900,000 and no bills payable. The personnel of the new bank includes Walter M. Heymann, Chairman of the Board, Carl L. Jernberg, President, and William G. Dooley, Vice-President and Cashier. Deposits, the paper mentioned said, totaled \$3,529,242.

The Chicago "News" of Dec. 30 stated that Frank W. Delves, former Vice-President and Cashier of the State Bank of Chicago, had been appointed an Assistant Cashier of the Terminal National Bank of that city. Gaylord S. Morse,



President of the Terminal National Bank, was reported as saying that Mr. Delves has had more than thirty years' of banking experience in Chicago.

Announcement was made this week by M. L. Straus, a Vice-President of the Straus National Bank & Trust Co. of Chicago, Ill., that the name of the institution has been changed to the American National Bank & Trust Co. of Chicago. In reference to the change, Mr. Straus said:

"The management feels that the new name is indicative of the scope of the bank's activities, which are broad, varied and widely diversified.

"For a long time we have felt that this bank should be known by a title which would convey to the public the extent of its business, its balanced personnel and the inclusion among its customers of varied types of industrial, commercial, savings, and trust accounts. We wanted a name that would express in as broad a manner as possible its usefulness as its business continued to expand.

"As the American National Bank & Trust Co. of Chicago, the same management will direct the institution and maintain the policies that have served this bank so well. Customers will continue to transact their business with all departments without any change in arrangements.

"It is a satisfaction to the officers that this institution enjoys the confidence of a wide and varied list of conservative business concerns. Organized as a National Bank under Government control, it has met changing economic conditions by keeping its resources in an unusually liquid condition, as indicated in the statements published when called for by the Comptroller of the Currency at Washington.

"Looking back over the stressful months of the past year we find in the confidence shown by our customers the reward of conservative direction. We think the change will meet general approval and accordingly begin the New Year as the American National Bank & Trust Co."

The Gibson City State Bank at Gibson City, Ill., an institution which has been in existence for forty years, was closed on Dec. 29 for adjustment and reorganization, according to advices from Gibson City on that date to the Chicago "Tribune." The closing left only one other bank in Gibson City, the First National Bank, it was stated. Subsequent advices by the Associated Press from Gibson City, Jan. 3, stated that the Mayor, Herman C. Krudup of Gibson City, had declared a 30-day banking holiday because of heavy withdrawals from the First National Bank. In his proclamation Mayor Krudup said:

"It is deemed expedient for the public welfare to suspend all banking business within Gibson City for a period of thirty days."

The dispatch also stated that M. C. Mattison, President of the First National, had left for Washington to submit to the United States Comptroller a plan for refinancing the bank.

The Third National Bank of Mount Vernon, Ill., of which Louis L. Emmerson, former Governor of Illinois, was President, closed its doors by order of its directors on Jan. 3. It was the only bank in the place. Associated Press advices from Mount Vernon, authority for the foregoing, furthermore said:

Cashier E. A. Vonarb said the action was taken to protect depositors after a heavy "run" Saturday as a result of the closing of the Ridgely-Farmers State Bank of Springfield, of which (former) Governor Emmerson was a director.

The Cashier said the bank had more than \$250,000 in cash on hand.

The bank had deposits of \$2,279,407.49 and resources of \$2,781,000 at the close of business Saturday. It was capitalized at \$150,000 and had a surplus of \$145,000.

Advices by the United Press from Herrin, Ill., on Dec. 31 stated that the First National Bank of Herrin, the only bank in the city, had failed to open on that day, and that Federal bank examiners had taken charge of the institution, after working on the bank's books the previous night. We quote furthermore from the dispatch as follows:

A notice appeared on the door of the bank to-day (Dec. 31) reading: "Closed by order of the Comptroller of Currency and placed in hands of Ben Sneed, receiver."

The last statement of the bank showed deposits of \$1,136,000. Time deposits were listed as \$1,023,939.76, and demand deposits as \$112,141.90. The bank had a capital of \$50,000 and a surplus of \$25,000, the statement showed.

The State Savings Loan & Trust Co., of Quincy, Ill., did not open for business on Dec. 31, according to advices by the United Press from that city on the date named, which went on to say:

The bank is said to have had deposits in excess of \$1,000,000, having been reopened only recently after a reorganization.

The Ridgely-Farmers' State Bank of Springfield, Ill., depository of State funds, and of which Governor Emmerson of Illinois is Chairman of the Board of Directors, was closed on Dec. 30 "for examination and adjustment," according to Associated Press advices from Springfield on that day. The dispatch, continuing, said:

Other information than that was refused by State Auditor Oscar Nelson at the request of the directors.

At State Treasurer Barrett's office the chief clerk said that there were "no unsecured State deposits" in the bank, and that the amount of "secured deposits was relatively small."

Three other Springfield banks were besieged with depositors demanding their money. All three announced that depositors would be paid as rapidly as the bank tellers could do it.

The Ridgely-Farmers' State Bank of Springfield, Ill., of which Governor Emmerson is Chairman of the Board of Directors, was closed on Dec. 30, according to Associated Press advices from that city. According to the bank's last statement of condition, Sept. 30 1932, the institution is capitalized at \$600,000, with surplus and undivided profits of \$250,707 and deposits of \$4,616,233.

A disbursement of 36% to those depositors who have filed proof of claims has been authorized by Elmer O. Ericson, receiver of the Ravenswood National Bank at Ravenswood Park, Chicago, Ill. The Chicago "News" of Dec. 27, from which this is learnt, furthermore said:

The payment will be from funds accumulated by the receiver, supplemented by a loan from the Reconstruction Finance Corporation. The Reconstruction Finance loan must be repaid and there will be no further disbursements until this is done.

Funds of the Reconstruction Finance Corporation applicable to loans to closed banks are limited, and the claimants of the Ravenswood National are fortunate that the receiver has been able to secure a loan at such an early date. Not all depositors have filed proof of claim, according to the receiver.

The closing of the institution on June 24 last was noted in our June 25 issue, page 4606.

On Dec. 23 payment was announced of a dividend of 5% to depositors of the Lyons State Bank at Lyons, Ill., by the receiver, Francis Karel. An initial dividend of 15% was paid last year. The Chicago "News" of Dec. 23, reporting the matter, furthermore said:

The bank was closed June 27 1931, with \$241,774 due creditors. Total resources at the time of closing were \$269,426.

It is learnt from the Detroit "Free Press" of Dec. 26 that Circuit Judge Joseph A. Moynihan signed an order on Dec. 24 to permit the reopening within two weeks of the Lapham State Savings Bank, of Northville, Mich., and to permit the bank's receiver to pay off depositors who have objected to the reorganization plan. The paper mentioned, continuing, said:

According to E. W. Nelson, State Bank Examiner, the bank will merge with the Northville State Savings Bank, also in receivership. Both have been closed for a year. Nelson told the Court Northville could support only one bank successfully, and that the joining of the two would create a substantial institution.

The appointment of Leonard Reaume and A. A. Chapp, as Vice-President and Assistant Treasurer, respectively, of the Detroit Trust Co. of Detroit, Mich., was announced by McPherson Browning, President of the institution, on Dec. 29, according to the Detroit "Free Press" of the following day, which went on to say:

Mr. Reaume came with Detroit Trust Co. Oct. 1 1930, to take charge of the handling of real estate managed by the company in its various capacities. He is a past President of the Detroit Real Estate Board and a past President of the National Association of Real Estate Boards. For many years Mr. Reaume has been a prominent figure in Detroit real estate circles.

As assistant treasurer, Mr. Chapp will continue with his duties in personnel management. He has been with Detroit Trust Co. since May 1927, prior to that time having been in the banking business for 10 years as Auditor and Manager of personnel.

According to the "Commercial West" of Dec. 31, changes in the personnel of the First National Bank of Graceville, Minn., at the first of the year, include the appointment of J. A. McRae and S. R. Hammer, as Vice-President and Cashier, respectively, and the resignation as Assistant Cashier of Edward Gettman to join the Regional Agricultural Credit Corporation. The paper mentioned went on to say:

Mr. McRae has been in the banking business in Graceville for 40 years and Mr. Hammer, more recently with the First Bank Stock Corp., from Litchfield.

A press dispatch from Kenyon, Minn., on Dec. 24, printed in the Minneapolis "Journal," stated that plans were being made by local business men for the organization of a new State bank in that place, "designed to care for business and financial demands which have suffered since the closing of the village's last bank, the State Bank of Kenyon, Oct. 8."

The Union Savings Bank & Trust Co. of Davenport, Iowa, announced on Dec. 27 that it would liquidate with an immediate dividend of 40c. on the dollar, obtained through a loan from the Reconstruction Finance Corporation. A Davenport dispatch, printed in the Chicago "Journal of Commerce," from which the above information is obtained, furthermore said:

Additional dividends will be paid depositors as rapidly as the assets are liquidated.



The Union Bank had about \$15,000,000 in deposits. Two small Davenport banks and the Bettendorf Savings Bank also closed Tuesday (Dec. 27), leaving the recently organized Davenport Bank & Trust Co. as the city's only remaining bank.

The Davenport Bank & Trust Co. has about \$10,000,000 of deposits. Its officials said it is highly liquid and capable of paying out all of its deposits 100% if the depositors wish their money.

According to a dispatch by the Associated Press from Arlington, Neb., on Dec. 13, depositors of the defunct First National Bank of Arlington were to receive a dividend on Dec. 14 and 15 1932 of 25%.

The First National Bank of Comanche, Okla., capitalized at \$25,000, was placed in voluntary liquidation on Dec. 16 1932. The institution was absorbed by the Security State Bank of Comanche.

The Hartshorne National Bank at Hartshorne, Okla., capitalized at \$50,000, went into voluntary liquidation as of Dec. 4 1930. It was succeeded by the Bank of Hartshorne.

Depositors in four closed Missouri banks were paid dividends on Dec. 24 amounting to \$76,000 by C. A. Greenlee, district bank liquidator, according to Associated Press advices from Mexico, Mo., on that date. The institutions named were as follows: North Missouri Trust Co. of Mexico; Citizens' Bank of Wentzville in St. Charles County; the Harrisburg Bank at Harrisburg, and the Bank of Ashley at Ashley in Pike County.

The closing on Dec. 27 of two Missouri State banks was reported in the following dispatch from Jefferson City, Mo., printed in the St. Louis "Globe-Democrat":

Two small bank failures were reported to-day (Dec. 27) to State Finance Commissioner D. R. Harrison.

One is the People's Bank of Westboro, Atchison County. An officer of the bank committed suicide last Friday (Dec. 23) and the institution was closed after an examination by Bank Examiner R. E. Shelby. The bank had total resources of \$65,231, deposits of \$42,693 and loans totaling \$51,212.

The other is the People's Bank of North Kansas City, Olay County. This was closed by order of its directors and an examiner is in charge. This bank had total resources of \$167,457; capital, \$25,000; surplus, \$5,000; loans, \$134,110; deposits, \$122,830, and bills payable, \$13,000. Rudolph Schroeder is President and C. B. Fox, Cashier.

A dispatch to the Louisville "Courier-Journal" from Falmouth, Ky., on Dec. 29 1932, stated that a new banking institution, the Falmouth Deposit Bank, had that day been granted a charter by James R. Dorman, State Banking and Securities Commissioner for Kentucky, according to Tom Crotty, President of the new bank, and would open for business on Dec. 31. Continuing the dispatch said:

Using many of the assets of the old Pendleton Bank of Falmouth, which was closed Nov. 3 1931, the new institution will liquidate the affairs of the Pendleton Bank, Mr. Crotty said. The Pendleton Bank, which was capitalized at \$83,000 and had a surplus of \$83,000, had deposits of \$1,385,000 when it closed, Mr. Crotty said.

The Falmouth Deposit Bank will use the building of the Pendleton Bank, but none of the officers or employees of the closed institution will be connected with the new one. The new bank has paid-in capital of \$25,000 and surplus of \$10,000, Mr. Crotty said. Floyd A. Thomasson will be Cashier and F. W. Stinch will be Vice-President.

The closing of the Pendleton Bank of Falmouth was noted in the "Chronicle" of Nov. 7 1931, page 3042.

The First State Bank of Ripley, Tenn., closed its doors on Dec. 22, following a meeting of its directors held the previous night, when, according to a statement by J. F. Hunt, State Bank Examiner, they voted to turn the affairs of the institution over to the State Banking Department for liquidation. A dispatch from Ripley, printed in the Memphis "Appeal," authority for the above, continuing, said, in part:

The First National Bank and the First Savings Bank were consolidated Dec. 30 (1931) under the name of the First State Bank.

The officers were V. P. Moriarty, President; R. M. Prichard, Vice-President; H. B. Moorer Jr., Cashier.

The published statement as of June 15 (1932) showed deposits of \$236,290.45; loans and discounts, \$271,456.45; bonds, stocks, warrants, real estate, &c., \$28,900, and cash on hand and due from banks and bankers, \$22,463.22.

The capital stock is \$25,000.

An initial dividend of 20%, amounting to \$38,600, was paid recently to depositors of the defunct Bank of Warren, at Warrenton, N. C., according to advices from that place on Dec. 17, printed in the Raleigh "News and Observer." The dispatch went on to say:

The Bank of Warren closed its doors on Dec. 24 1931. Bills payable and preferred claims were paid last spring, according to J. A. Dennis, who has been here (Warrenton) since early in the year in charge of liquidating the affairs of the defunct institution.

Units of the North Carolina Bank & Trust Co. (head office Greensboro, N. C.), were opened on Dec. 20 1932 at New Bern, N. C., and Bayboro, N. C., giving the institution 15

branches, according to a New Bern dispatch on that date, appearing in the Raleigh "News and Observer," which went on to say, in part:

Decision to open the Bayboro unit came last night (Dec. 19) at the urgent request of Pamlico citizens, following the decision last Friday to start a New Bern unit, taking over the new business of the Eastern Bank & Trust Co.

N. S. Calhoun, President, and other bank officials, as well as Gurney P. Hood, State Commissioner of Banks, and other representatives of the State Banking Department, were here for the opening.

Thomas W. Steed, formerly Assistant Cashier of the banks' unit at Burlington (N. C.), is in charge of the local unit.

According to a press dispatch from Boston, Ga., Dec. 23, printed in the Atlanta "Constitution," another dividend was to be paid on that date to depositors of the closed Merchants' & Farmers' Bank of Boston, as announced by J. M. Council, liquidating agent of the institution. The dispatch, continuing, said:

This is the fourth dividend to be paid depositors since the bank closed Dec. 30 1930, and is for 5%, bringing the total amount paid depositors to 40%.

A charter was issued by the Comptroller of the Currency on Dec. 23 for the First National Bank of Sulphur Springs, Sulphur Springs, Tex., capitalized at \$50,000. J. E. Buford is President of the institution and B. C. Cain, Cashier. The new bank succeeds the First National Bank in Sulphur Springs.

Associated Press advices from Cheyenne, Wyo., on Dec. 21, stated that depositors in the savings department of the defunct First State Bank of Laramie, Wyo., on Dec. 23 were to receive a dividend of 10%, according to an announcement by William Reeves, State Bank Examiner. The dispatch went on to say:

The dividend payment will approximate \$18,500, Reeves said. It will be the second 10% dividend paid the savings depositors.

Bank of America National Trust & Savings Association (head office San Francisco, Calif.), reports net earnings of \$4,329,000 for the six months ending Dec. 31 1932, and an increase of \$90,354,000 in deposits since March 12 1932, as indicated in the year-end statement just issued. A total of \$6,016,000, after deductions for depreciation, has been added to undivided profits, bringing the total to \$10,588,000. With the addition of this amount, surplus and undivided profits now total \$52,338,000. This is exclusive of and in addition to \$8,127,000 still remaining in the reserve for losses, contingencies, &c. Bills payable, &c., have been reduced to \$11,875,000, a reduction of more than \$134,000,000 since March 12 1932. Total deposits of the Bank of America are now \$749,658,000. More than 217,000 new depositors have opened accounts during the year. Holdings of United States Government securities have been increased during the period by \$12,538,000 to \$176,903,000.

The 77th annual statement of the Bank of Toronto, Toronto, Ont., Canada, just recently issued, and which covers the fiscal year ended Nov. 30 1932, shows liquid assets of \$61,302,000 equal to over 62% of all liabilities to the public; \$19,831,000 is represented by cash, bank balances and notes and cheques of other banks; securities total \$37,275,000, and call loans \$4,196,000. The Toronto "Globe" of Dec. 28, whose review of the report we have quoted above, goes on to say: "Commercial loans show a further contraction of \$10,713,000 and are down over 18% for the year. Call loans are also lower by \$2,182,000. Securities have increased by \$1,805,000.

"Deposits are down \$12,795,000, the interest-bearing deposits showing a decrease of \$10,043,000 and the non-interest-bearing \$2,752,000.

"The contraction of business in general is reflected in lower profits, which amount to \$1,044,393 after deducting expenses, accrued interest on deposits, and making provision for all bad and doubtful debts. After providing for dividends and the usual appropriations for taxes, officers' pension fund and depreciation on bank premises, there remained \$64,393 to be carried forward, which increases the profit and loss account from \$431,908 to \$496,301." The Bank of Toronto is capitalized at \$6,000,000 and has a rest fund of \$9,000,000.

J. E. Leduc, Branch Manager of the Provincial Bank of Canada successively in the Provinces of Ontario and Quebec since 1908, has been appointed General Superintendent of the institution, the head office of which is Montreal, according to the Montreal "Gazette" of Dec. 29.



## PRICES IN 1932 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest *in addition* to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1932.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
RAILROAD BONDS.																									
Ala Gt Southern																									
1st cons 4s series B.....	1943		78	83¼																					
Albany & Susq 1st gu 3½s.....	1946	67½	70	70¼	70¼									71	71	65	65	66½	66½	80	83	80½	83	79	83
Allegh & West 1st gu 4s.....	1998		71	71									72	72	81¼	81¼	81¼	90	95	90	92½	90½	90½	90	93¼
Alleg Val gen guar 4s.....	1942		85½	85	85	89	89							81¼	81¼	87½	87	92	91	94½	90	94½	90½	91	95
Ann Arbor 1st g 4s.....	July 1995	19¼	26	25	26	25	25¼			78	78			16	21¼	25	40	37	39	38	40	40	40	23	25
Atch Top & S F gen g 4s.....	1995	85½	88	84¼	87½	85¼	91	20	20½	20	13½	13½		81¼	87½	87	92	91	94½	90	94½	89½	92¼	91¼	95
Registered.....	1995	85½	85½	81¼	82½	86½	86½	81½	88	87½	85½	86½		80	82¼	78	87½			88½	88½	86½	86½	91¼	92
Adjustment g 4s.....	July 1995	75	84½	76¼	79	78	84	82	83¼	77	83½	63	63	74	80	80½	89	83½	83½	82½	83½	81	82½	80	84½
Stamped.....	July 1995	77	85	77½	80	78½	85	76	82	70	80½	70	76	74½	80½	80½	84½	82	85	80	85½	80½	83	80½	84½
Registered.....																									
Conv g 4s of 1909.....	1955	75	79	73	80½	81	84	70	82	62	83	60	65	69	73	72½	79	83½	84	79½	79½	79½	79½	76½	77
Conv g 4s of 1905.....	1955	74	79	78	81	80	83¼							66½	71	73	79½	79	82½	79	81¼	78½	80¼	77	77½
Conv g 4s of 1910.....	1960	74	74½					70	82	62	83	60	65											73	73
Conv deb 4½s.....	1948	90	93	91	93½	88	94	68	81½	60	66¼	64	68	87	87	83	92	90½	93½	89	93¼	88	89½	87	91
Rock Mtn Div 1st 4s ser A1965				81½	82									75	75	79	79	79	81			81	82	83	83½
Trans-Cont Short L 1st 4s '58				89	89	80½	83	77	88	82	77¼	80	83½	81	86	88	89	88	91	89½	90½	90	94	91	93
Cal-Arls 1st & ref 4½s A.....	1962	86½	90½	86½	87½	90	92¼	86	91	80	86	82½	86½	86	86	89	90	91½	94½	92	95½	92	95½	90½	96½
Atl & Char A L 4½s ser A.....	1944			76½	76½	80	85	80¼	80¼	80	80	60	75¼	61¼	64½	73¼	73¼	74	83½	71	71				
1st 30-yr 5s series B.....	1944	79	86	86¼	86½	82½	90	75½	80	60	75¼	62	66¼	64	75	80	85	83	83	81	82	80	82½	67	71
Atlan City 1st con gu g 4s.....	1951																								
Atl Coast L 1st g 4s.....	July 1952	76	79½	76	80	77¼	85½	64½	75	60¼	72	61½	68	68½	72	72½	80	77	81	77½	81	72	78¼	60	74
Gen unified 4½s ser A.....	1964	75¼	80	75	75	78	82	70	70			50	60	44½	53½	55½	74	65	74	65½	73	58	64¼	45	55
Louisv & Nashv coll g 4s.....	1952	58	64	60¼	65	59	64½	53	59	25	50	25	39½	30	46	45¼	65	53½	62½	52	58	45	49	41½	48½
Atlantic & Danv 1st g 4s.....	1948	23	30¼	23	32	26½	35	18	25¼	16	19	15	19	16½	16½	18¼	40	28¼	40	22	30	22½	29	9¼	22¼
2d 4s.....	1948	15¼	30	20½	27	29	29	15	20½	10	10			9	9	10	25	25	25	16	16				
Atl & Yadin 1st gu 4s.....	1949									7	7	15	10½	13¼	19	18¼	40	38	40	36	40	35	37	24	30
Balt & Ohio 1st g 4s.....1948																									
Registered.....		77	83	79½	82¼	77¼	86½	71½	84¼	58	72	60½	74	870¼	76	75½	84½	82	85½	79	85½	73	80½	72¼	78½
20-year convertible 4½s.....	1933	71	85¼	79¼	84½	72	87	47	70	32	48½	31	46	33¼	51	50	77	59½	71¼	55	64	59½	68¼	59¼	68
Stamped (10% pt red).....																									
Refund & gen 5s series A.....	1995	59	70½	60	68¼	55	71½	38	55	25	42¼	24¼	40	27½	39	37½	61½	46	57½	43	52½	34	47	29½	39½
1st g 5s.....	1948	89	94½	88½	92½	88½	96½	77¼	89	63½	80½	67½	79½	77½	84	84	92¼	90	93	85½	91½	80	85¼	79½	81¼
Ref & gen 6s series C.....	1995	65	78½	69¼	77	61	79¼	46½	60	30	43½	27½	40½	32	42	42½	70½	50½	67	46¼	55	40	53	33	43¼
P L E & W Va Sva ref g 4s.....	1941	69	78	74½	79	74	80	56	74	50	60¼	45½	60½	57	63	64½	76	75½	79	72	77	65	70½	64	69¼
Southwestern Div 1st 5s.....	1950	70	80½	75	79	71	82½	59½	70¼	48½	61	40½	55	51¼	70	67½	80	70½	75	70	75	59½	70	59	67¼
Tol & Cin Div 1st & ref 4s A.....	1959	50	62	52	59	51	60	45	53	35	47½	21¼	45½	36	49	47½	62½	57½	64	56	60½	51½	57½	50½	55½
Ref 5s series D.....	2000	59	69½	60	67	53	71	38	53	25	37½	25¼	39½	27½	40½	37	61½	46	56½	41	50½	33	45	30½	38½
Convertible 4½s.....	1940	42½	59	48½	55½	38½	57	27	42	15	26½	15½	25	21½	27½	26½	32½	35	48¼	25¼	40	22¼	33	22	29¼
Bangor & Aroostook 1st 5s.....	1943	81	88							70	72	71	78	78¼	82	83	85	93	96					90	94
Con ref 4s.....	1951	60	65	61½	65	60	66½	50½	60	48	58	51	59½	59	65	65	79	72	75½	68½	74½	66½	71¼	70	71½
Beech Creek 1st gu 4s.....	1936	91	91			92	92									87	88	86½	88½	84	84	82	82		
Big Sandy 1st 4s.....	1944	85¼	88½																					84½	84½
Boston & Maine 1st 5s A C.....	1967	67½	74¼	70	76	68	78¼	57½	69	44	57½	43	58½	51	63½	60	80	71½	76	66½	73¼	62	68¼	60	65
1st mtge 5s series 2.....	1955	69½	75	70	77	68	77	59¼	61	45	57½	45	52	52¼	60½	65¼	80	71	76	70	74½	61	67	60	68¼
1st gold 4½s series JJ.....	1961	65¼	69¼	69½	70¼	65	74	56	67	53¼	55	46½	47	46	60	60	75½	67	72	62	68½	60	63	59	63
Boston & N Y Air L 1st 4s.....	1955	51½	55½	58½	60	58½	75	60½	60½	59	59	54½	55	54¼	54¼							62½	62½	51¼	51¼
Brunsv & West 1st gu 4s.....	1938	87	89¼													83½	83½	87	90						
Buff Roch & Pitts gen g 5s.....	1937	40	61	51	58	49	57	40	48½	28	40	26½	38	28½	38	36¼	78	55½	62¼	50¼	57¼	40½	47½	30½	38
Consol 4½s.....	1957	40	61	51	58	49	57	40	48½	28	40	26½	38	28½	38	36¼	78	55½	62¼	50¼	57¼	40½	47½	30½	38
Bur Ced Rap & Nor 1st 5s.....	1934	77	86	79½	83¼	80	83¼	70	80½	45	61	50	55	50	50	55	78½	66	81	57	75	58½	60	43	53½
Canada Sou cons gu 5s A.....	1962	72¼	76	74¼	78¼	78¼	83¼	74	81	70¼	80½	74	78	75½	82	82½	87½	86	88½	85½	91½	80	85¼	81	86
Canadian Nat 4½s.....	Sept 15 '54	72¼	76	74¼	78¼	78																			



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chic Indianapolis & Louisville																								
Ref g 6s.....1947	55	55½	50½	55	60	60	51	56	38	52	32	32	32½	35	56	60	51½	51½	36½	38	45	45	42	43
Refunding gold 5s.....1947			47	47	50	50	46	48	42	46	35	35			35	35					45	45	35	40
1st & gen 5s ser A.....1966	24½	30	29	42	35	37½	28	37½	25	28	17	24	19	20	21	41	28	37½	23	30	13	22	10½	17½
1st & gen 6s ser B.....May 1966	28	40	30½	40	36	39½	29	35	18	28	20	23	18	21	25	46	30	44½	21½	34	16½	21½	10	17
Chic Ind & Sou 50-yr 4s.....1956					80	80									68½	68½	62	62			62½	62½	61½	62½
Chic L Sh & East 1st 4½s.....1969																	88	94			93½	98½	94	95½
Chic Mil & St P gen 4s A.....1989	57½	66	58½	63½	60	66½	57½	67	49	62	50	59	54½	57½	58	71	63	67½	57½	62	48½	57½	42	48
Gen g 3½s ser B.....May 1989	51	51	53½	54½	53½	58	55	57½			53	53			48½	60½	59	62	56	61½	48	51	36½	46
Gen 4½s series C.....1989	62	70	64½	65½	64	72	69	69	60	63½	57	60	58	60	58½	72	65½	70½	55	67	53½	58	44½	52½
Gen 4½s ser E.....May 1 1989	51½	70	65½	67½	66½	71½	65	71	52	65	52	60½	58	60	58½	72	66	70	59	67½	54½	58	45½	55
4½s series "F".....May 1989	59	73	65	70½	66½	72	64	71			60	60	51	60½	62½	76	66	68	65	65	54	57	57	57
Chic Mil St P & Pac 5s.....1975	30½	42	33½	39½	29½	39½	24	29½	14½	24½	13½	23	14½	22½	22	41½	27½	37½	22	32	19½	26½	13½	20
Conv adj 5s.....2000	7	11½	8½	11½	6½	10½	5½	7	2½	5½	2½	6	3½	5½	5½	14½	8½	15½	10½	5	8½	3½	5½	5½
Chic & No West genl g 3½s '87																								
Registered.....1987	56	58	61	61	57	61	48	57½	44½	46	41	50	40½	45½	45½	57	51½	55½	48½	55½	46	48½	35	41
General 4s.....1987	61	70	60	65	63	67½	55	60	36	54½	36	54	44	54	48	70	57½	65	48½	54	45	46½	40	45
Stamped 4s.....1987	69	70			62	65	62	62	50½	55	46½	49	50½	50½	57	70	60	60						
Genl 4½s stpd Fed inc tax '87					72	72	60	60			59½	60	50	58½	59½	73	70	72			52½	52½		
Genl 5s stpd Fed inc tax 1987	67	83	67	79½	77	80	65	72	50½	64½	64½	65	50	62	62½	75	70	74	60½	62	48	58	45	52½
Sinking fund deb 5s.....1933	62	80	76½	80	76½	85	50½	73	55	65	51	63	55	65	60½	80	64½	70	62	65	49	64	47	57½
Registered.....1933			60	75	72	72									60	60	61	64	60	65				
15-yr secured g 6½s.....1936	76½	87	75	85½	80½	84½	66½	81½	55	67	53	65	52½	67	68	83½	76	80	65	76½	60	67½	49	60
1st & ref g 5s.....May 2027	47	57	43½	52	33	50	30	36	25	33	18½	25	17	23½	23½	53	35	48	22½	34	19	25½	15	20½
1st & ref 4½s.....May 2037	37	46	36½	42½	35	43½	25½	34½	22½	29	15½	26	16	20½	21½	46½	30	41	21½	31	17½	23½	14	19
1st & ref 4½s ser C.....May 2037	37	46	38	43	35	43½	25	35	20	32	17	27	16½	21½	21½	46½	30	41	20	31	18	23	13½	18½
Convertible 4½s series A1949	25½	39	26½	34	22	34½	13½	22	8½	14½	8½	15½	8½	16½	14	37½	21½	35	16	26½	12	19	9½	14
Chic R I & Pac Ry gen 4s.....1988	67½	80	65½	73	68	75½	68½	69	54½	64	53	63	55½	66½	67½	72½	67	70½	60	69	57½	63	50½	57
Registered.....1988																	68	68	62	64½				
Refunding gold 4s.....1934	51½	73	54½	67	50	69	32½	51	19	34	20	34½	24½	32½	29½	59	38	51	30	43	27½	37½	19	27½
Secured 4½s ser A.....1952	46	63½	50½	56½	43½	57	33	43½	18	30	18	30	23½	30	28½	50½	27½	42½	29½	36½	24½	33½	19½	25
Convertible gold 4½s.....1960	30½	50	35	46	27½	44½	15	27	10	15½	10	17	10	16	15	43	20½	35	16½	29	15½	21½	9	16½
Chic St L & N O.....																								
Gold 5s.....1951	46	46	57	65	65½	75	72	72	60½	62			62	62	70	71½	78	78	73	73	67½	67½	71	75
Registered.....June 15 1951																								
Memph Div 1st 4s.....1951	45½	45½	59	59	50	50			64½	64½			49½	50	47	50	58½	60	65	65	64	64		
Chic S L & Pitts 1st con 5s.....1932			99½	99½	100	100½	99½	100½	99½	100	99½	99½	99½	99½	99½	99½								
Registered.....1932																								
Chic Terre H & S'ent 1st 5s.....1960	40½	46	34	45½	36½	45	36	42	32	38	30	36	33	38½	36½	59	47	56½	46	54½	48	53	33	45½
Income guar 5s.....1960	26	37	28	33	28	34	20	26½	15	23½	14	19	12½	26½	26	49	39½	46	30½	40½	27	32	20	29
Chic Union Sta 1st 4½s A.....1963	90	94	86½	90½	89½	92	86	94	88½	94	84½	90	83	90	89	97	95½	97	95	98½	96½	97½	92½	98½
1st 5s ser B.....1963	97½	100½	98½	100	99½	101	97½	101	93	102½	90	100	90½	98½	98½	104	102	104	101	103½	101	103½	100½	103½
Guar g 5s.....1944	94½	98½	94½	95½	95	99	95	98½	94	96½	92	94	92	93	92	98½	98	100½	100	101½	100	101½	100	101½
1st 6½s ser C.....1963	106	109	106½	108½	108	110½	107	111½	105	109½	100	106	104½	110	109	111½	109	111½	111½	113½	110½	112½	111½	113
Chic & W I cons 50-yr 4s.....1952	64	79	63½	70	69½	73½	63	73	56	70	55	62	55	60½	61	76	66	72	66	71	65	70	62	70
1st & ref 5½s ser A.....1962	68	87½	76½	82	82	85½	82½	85½	65½	80	55	69	55½	65	68	85	80	84½	78	84½	75	82	65	81
Choct Okla & Gulf cons 5s.....1952																								
Cin Ham & Dayton 2d 4½s.....1937					90	90			90	90														
Cin Indianapolis St L & C 1st 4s.....1936			91	95			93	93½			71	71	70	70½			95	95	94½	95				



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Georgia Midland 1st 3s.....1946					63	63									30	33 1/2	29 1/2	40	34	40	32	35	31 1/2	35	34 1/2	34 1/2
Gr R & I ex 1st gu g 4 1/2s.....1941					89 1/2	90	85	90							74 1/2	74 1/2	75 1/2	82	83	85	83	85	83 1/2	85	83 1/2	85
Grand Trunk Ry s f 7s.....1940	92 1/2	95 1/2	94	98 1/2	97 1/2	99	94	99	93 1/2	98	93	94 1/2	90 1/2	92 1/2	93 1/2	100 1/2	99 1/2	103 1/2	102	103	102 1/2	104 1/2	97 1/2	103 1/2	99	101 1/2
15-year s f 6s.....1936	87 1/2	91 1/2	90 1/2	97 1/2	95	97	91	96	91 1/2	94 1/2	90 1/2	92 1/2	92 1/2	92 1/2	97 1/2	100 1/2	99 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	93 1/2	101 1/2	95 1/2	99 1/2
Gt Nor gen 7s C B & Q coll A '36	92	98 1/2	89 1/2	95 1/2	88 1/2	96 1/2	69 1/2	89	47	73	45 1/2	68	53 1/2	66 1/2	65	92	78	87 1/2	66	78 1/2	55	69 1/2	54 1/2	63 1/2	54 1/2	63 1/2
1st & refund 4 1/2s ser A.....1961	81	85	79	84	77	85	74	84	61	80	65	73	70	73	74 1/2	84	82 1/2	87	82 1/2	86 1/2	73 1/2	81	72	74	40	51 1/2
Gen g 5 1/2s ser B.....1952	73	85	75	82	78	83	63	72 1/2	54	62 1/2	38 1/2	59 1/2	46 1/2	57 1/2	56	81 1/2	69 1/2	75	55 1/2	70	49 1/2	56 1/2	40	51 1/2	40	51 1/2
Gen 5s series C.....1973	71 1/2	78	72 1/2	78 1/2	73 1/2	77 1/2	60	68 1/2	56	60 1/2	44	56	43 1/2	56	52	74	65	69 1/2	53	67 1/2	48 1/2	51	41 1/2	47 1/2	39	45 1/2
Gen 4 1/2s series D.....1976	68	73 1/2	65	69	64 1/2	73 1/2	53	58	49	57 1/2	42	48 1/2	40	50	48 1/2	69	59	64	53	62 1/2	42 1/2	48 1/2	39	45	39	45
Gen 4 1/2s series E.....1977	64	73 1/2	66	69 1/2	64	74 1/2	54 1/2	64	45	56	40	50	38 1/2	51	50	69	59	63 1/2	50 1/2	62	43 1/2	51	40	40	45 1/2	45 1/2
Green Bay & West																										
Deb certificates B.....	5	5					3	3	2	3					7 1/2	7 1/2					3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Greenbrier Ry 1st gu 4s.....1940			46 1/2	47 1/2	46 1/2	50	40	44	20	20	26 1/2	36	25	26	30 1/2	48	47 1/2	47 1/2	40	40	30	31 1/2	23 1/2	35	18	35
Gulf Mob & Nor 1st 5 1/2s.....1950	43	50	49 1/2	50			40	40	22	40	20	35	21	21	24 1/2	45 1/2	39	52	38	41	27	34	18	35	18	35
1st m 5s ser C.....1950	39	50	49 1/2	50																						
Gulf & S I 1st ref & ter 5s 1952			25	30			40	40	22	40																
Hocking Val 1st con 4 1/2s.....1999	80	86 1/2	85 1/2	85 1/2			81	86	66	72 1/2	72	78 1/2	77	80	83	92	89	93 1/2	89	94	89	91	87	91	87	91
Housatonic RR con 5s.....1937	79	80 1/2			88	88	88	88	88	88					79 1/2	79 1/2	75	76 1/2	83	83	88	88			79	79
Hous & Tex C 1st 5s int gu.....1937					88 1/2	89	87	87	84 1/2	84 1/2	85	85	85	85	83 1/2	83 1/2			85 1/2	90						
Houston Belt & Term 5s.....1937					87 1/2	89	87	87	84 1/2	84 1/2	85	85	85	85	83 1/2	83 1/2			85 1/2	90					82	82
Houston E & W Tex 1st 5s.....1933	94 1/2	94 1/2									90	90					95	95								
1st gu g 5s redeemable.....1933			96	96	95 1/2	96			94	94					93	93			95	95			96 1/2	96 1/2		
Hud & Manh 1st & ref 5s.....1957	80	86	80 1/2	84 1/2	80 1/2	89	69	80 1/2	60	77 1/2	60 1/2	71 1/2	68 1/2	74 1/2	74	87	83 1/2	88	82	87 1/2	80 1/2	83	80 1/2	85	80 1/2	85
Adjustment income 5s.....1957	53	60	57	60	55 1/2	64	44 1/2	55 1/2	27	46 1/2	27 1/2	36 1/2	31 1/2	47	45 1/2	60	54	59 1/2	47	57 1/2	47 1/2	54	48 1/2	52 1/2	48 1/2	52 1/2
Illinois Central—1st g 4s.....1951	80	88	82 1/2	85 1/2					77	77	72	76	72 1/2	73 1/2			72	75	75 1/2	75 1/2	78	78				
1st gold 3 1/2s.....1951									61 1/2	62	65	65			62	62	75	75					75	78		
Extended 1st gold 3 1/2s.....1951									61 1/2	62	65	65			62	62	75	75					75	78		
Collateral trust g 4s.....1952	52	67	45 1/2	54	50 1/2	55	45	52 1/2	30	48 1/2	29	47	39	49 1/2	50 1/2	64 1/2	58	65	55	64	59	65	55	62	51	64 1/2
1st refunding 4s.....1955	42	56	42 1/2	50 1/2	49	54 1/2	45	48 1/2	35	46	35	46 1/2	37	49	49	68	61 1/2	66	56	62 1/2	52 1/2	57 1/2	51	54 1/2	51	54 1/2
Purchased lines 3 1/2s.....1952													50	50	49 1/2	49 1/2			66	66	52	56	54 1/2	54 1/2	54 1/2	54 1/2
Coll tr g 4s L N O & T.....1953	45 1/2	52 1/2	39	47 1/2	40	48	35	43	26	43 1/2	25	37 1/2	27	38	36	54 1/2	49	55 1/2	45	51	47 1/2	50 1/2	38	48 1/2	38	48 1/2
Ref 5s.....1955	46	51	53	57	53	58 1/2	55 1/2	60	55	55	42	52 1/2	37	46	58	68	65 1/2	68	58	62	58 1/2	62	52 1/2	58 1/2	52 1/2	58 1/2
15-year secured 6 1/2s.....1936	59 1/2	82 1/2	66	70 1/2	64 1/2	72	54	66	35	61	38	51 1/2	42	53	56	81	68	79	60 1/2	69 1/2	63	69 1/2	62 1/2	68 1/2	62 1/2	68 1/2
40-year 4 1/2s.....Aug 1 1966	35	52	35	45	35 1/2	43 1/2	31	37	19	34 1/2	21 1/2	26 1/2	20	27 1/2	27 1/2	53 1/2	38	50 1/2	30	42 1/2	33	40 1/2	30	38 1/2	30	38 1/2
Cairo Bridge gold 4s.....1950					55	55			50	50	53	55	50	50	53	61					60 1/2	60 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Lou'v div & term'g 3 1/2s 1953									42	45	42	42							55	55			57	58	60 1/2	60 1/2
Omaha Div 1st g 3s.....1951									50	50									51	52			57	58	60 1/2	60 1/2
St L div & term g 3s.....1951									50	50																
Gold 2 1/2s.....1951	57	57							50	50																
Springf Div 1st g 3 1/2s.....1951									50	50																
Western Lines 1st g 4s.....1951							48 1/2	51 1/2			51 1/2	51 1/2														
Ill Cent & Chic St L & N O																										
Joint 1st 5s ser A.....1963	40	54	43	50	38 1/2	47 1/2	36	41 1/2	25 1/2	40	24	36 1/2	23 1/2	30	20	59	42	54 1/2								



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
Missouri Pacific RR 1st 5s A '65	48	63½	52½	60	37½	55	28½	38	24	33	23½	32	22½	27	26½	49	29½	42½	18	32	22½	31½	17½	22½		
General 4s	30½	41½	32½	39	20	35½	13	21½	7	14½	8	13½	10½	15	13½	34	17½	28½	13½	21½	9½	16½	7	11½		
1st & ref 5s ser F	1977	46	60	50½	56½	35	53½	28	38	21	33½	22	31½	22½	27	26½	45½	28½	40	24½	31½	21	29½	17½	22½	
1st & ref 5s ser G	1978	45½	60	50½	56½	35½	53½	28½	37½	22	33	23½	30½	22½	26½	26½	45	28	40	24½	31	21½	30½	17½	22½	
Convertible gold 5½s	1949	30	46½	35½	44	19	40½	12	21½	36½	12½	61	11½	15	12½	11	34	16½	27½	12½	21	10½	15½	7	11½	
1st ref gold 5s series H	1980	46	60	51½	56½	36	53½	28	37½	22	33½	22	31½	23	26½	27	45	29	40	25	31½	21½	29½	17½	22½	
1st & ref 5s series "I"	1981	46	60	50½	57	36½	54	28	38	21½	34	21½	31½	22½	27	45½	28	40	24	31½	21½	30	69	69		
3d 7s, ext at 4%	1938	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Mobile & Birm mtdge 4 4s	1945	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Mobile & Ohio gen 4 4s	1980	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Montgom Div 1st 5s	1947	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Mobile & Ohio	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Ref & Impt 4½s	1977	10½	23½	14	21½	13	18½	10	14	6½	12	2½	6	1½	3½	3½	9½	5	9	6	6½	4	6	2½	4	
Sec 5% notes	1938	15	28	17½	27½	18½	23	13	18	9½	13	2½	7	2	5	3½	10½	6	9½	5½	8	61	61	65	65	
Moh & Mal 1st gu 4 4s	1991	75½	75½	72	72	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Montana Cent 1st gu 6s	1937	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st guar gold 5s	1937	90	90	71	72½	71½	73½	71½	72½	66½	73	67	70½	62	69½	69½	73	74	76	74½	77	73½	75½	69	73½	
Morris & Essex 1st ref 3½s	2000	69	73½	71	72½	71½	73½	71½	72½	66½	73	67	70½	62	69½	69½	73	74	76	74½	77	73½	75½	69	73½	
Constr m 5s ser "A"	1955	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Constr m 4½s ser "B"	1955	74	77½	70	79	---	---	76	79½	70	73	65	68	---	---	---	68	80	79	80	74½	80	74½	74½	70	72
Nash Chatt & St L 4s	1978	---	---	---	---	70½	70½	---	---	46	50	47½	52	---	---	---	61½	65	70	72	---	---	66½	66½	65½	68
Nashv Fla & Shef 1st gu 5s	1937	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
National Rys of Mexico	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
4½s ass't cash warr No. 3	1957	2	2	---	---	---	---	1½	1½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
4s ass't warr rcts No. 5	1977	1½	1½	---	---	---	---	---	---	2	2	2	2	---	---	---	---	---	---	---	---	---	---	---		
4½s ass't cash warr No. 4	1926	1	1	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
4s ass't cash warr No. 4	1951	2	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Naugatuck RR 1st 4%	1954	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
New England RR cons 5s	1948	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
Cons guar 4s	1948	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
N O & Northeast 4½s A	1952	56½	56½	---	---	40	40	---	---	26	30	---	---	---	---	---	---	---	---	---	---	---	---	---		
New Ori Term 1st 4s ser A	1953	60	65	65	65	65	66	60½	66	61	61½	---	---	---	---	---	---	---	---	---	---	---	---	---		
New Ori Tex & Mex 5s ser A	1935	35	39½	---	---	---	---	38½	38½	30	38½	---	---	---	---	---	---	---	---	---	---	---	---	---		
1st 5s ser B	1954	28½	41	33½	37	30	36½	17	30	18	25	16½	22½	18½	25	24½	45	31½	41½	25	36½	20½	25	15½	22½	
1st 5s ser C	1956	33	39½	36	36	31½	36	30½	30½	18	25	19½	20½	21	22	21½	45	34½	44½	26	32½	23½	24	15	22	
1st 4½s ser D	1956	30	44½	29	32	30½	35½	24	32½	18½	20½	16	26	16½	22	22	40½	29½	39½	23	35	---	---	---	---	
1st 5½s ser A	1954	30½	45	36½	41½	31	39½	24½	32	19	25½	19	25	20	25½	25	50½	37	43½	25½	38	23½	27	17½	23½	
Npt & Cin Bdge gen 4 4½s '45	80	80	82½	82½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
N Y Bklyn & M B con 5s	1935	94½	94½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---		
N Y Central RR cv deb 6s	1935	83	92	85½	91½	88½	91½	72	87½	35½	70½	36½	58	47	64½	61	83½	69	79	53½	70	55½	63½	45	57½	
Consol 4s series A	1998	62½	75½	71	75	67½	80½	65	72	58½	72½	56	61½	58½	65	64½	80½	72½	76½	67½	73½	60½	66	56½	61	
Ref & Impt 4½s ser A	2013	65½	71½	64½	69	58	72	52	58½	32	50	32½	44½	34½	41	42½	63½	52	60½	43½	53½	43	49½	31	45½	
When issued	1962	65½	72	64½	69	58	72	50	58½	32	50	31	44	34	42	41	42½	63½	52	60½	43½	53½	43	49½	31	45½
Ref & Impt 5s ser C	2013	69½	78½	71	75	58	78½	53½	65½	37	52	33½	51	36½	45½	43½	70½	56	67½	47	61	45½	53½	35	49½	
N Y Cent & Hudson 3½s	1997	70½	73½	570½	73½	72½	75	68	75	568	75½	567½	75	68	68	68	72½	73½	78½	74½	79	73½	78½	75	72	72
Registered	1997	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Debenture gold 4s	1934	84½	92½	84½	92	87½	92½	76	88	65	75	61	75	57	72	69½	86	78½	84½	70½	78½	66	71	64	69½	
30-year debent 4s	1912-1942	78	81	81	82	80½	82½	80	81½	64	73½	63	65	65	65	65	82½	75½	76	75	75	64½	64½	66	66	
Lake Shore coll 3½s	1998	65½	70	67	72½	66	69	62½	66½	62	66	60	65	63½	71	67	73½	70	76	68½	72	68½	70½	66	68½	
Registered	1998	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Mich Cent coll 3½s	1998	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Chic & St L 1st 4s	1937	77	82	71	76½	73	82	74½	77	63½	65	63½	66½	64	64	65	73	71	80	78½	80	75	80	71	75½	
6% gold notes	1932	22½	57	45	55	53½	74½	28½	54	22½	35	24	35	25	45	39½	63½	27	62½	33	50	32	40	32	40	
Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Ref 5½s ser A	1974	24½	41½	34½	40½	30	46½	20	31	14½	23	14½	22	16	25	24	46	22½	38½	19	25½	17½	24½	12½	18½	
Ref 4½s ser C	1978	19	36	31½	35½	30	40	19	28	12½	20½	13	20	14½	24	19	39½	20	33½	16½	23	15½	20	10½	17½	
3-year 6% gold notes	1935	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Connect RR 1st 4½s A	1953	81	85	70½	85	88	88	---	---	75	75½	76½	77	76	77½	79	83½	85½	87	87	89	84½	87½	87½	90	
1st gu 5s ser B	1953	91	91	---	---	90½	93	---	---	67½	68	67½	68	77	77½	58	85	90½	90½	91½	91½	91½	91½	---	---	
N Y & Erie 1st ext 4s	1947	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & Greenw L &td 4s	1946	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y & Harlem 3½s	2000	72	72	76	76	77	77	---	---	68½	69	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y Lack & W 1st & ref 5s A	1973	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
1st & ref 4½s ser B	1973	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
N Y N H & H non-conv 4s	1947	56	56	63	63	63	69	63	63	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-convertible 3½s	1947	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv deb 3½s	1954	55	55	56½	56½	58	61	46	50½	35½	45½	35	42	34	50	---	---	---	---	---	---	---	---	---	---	
Non-conv deb 4s	1955	60	65	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Non-conv deb 4s	1956	58	64½	63	63½	55½	68	52½	54	40	52	40½	42	43	48	60	66½	61	68	62	62	50½	61	53	59½	
Convertible deb 3½s	1956	51½																								



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Penn Co—																									
Gu 3 1/2 coll tr cts B.....1941			81	81												80 7/8	80 7/8			79	79			76	76
Guar g 3 1/2 tr cts ser C.....1942	85 1/4	85 1/4																						79 1/2	79 1/2
Gu g 3 1/2 tr cts ser D.....1944			80 3/8	80 7/8	78	78										76	76			78	78			83	83 1/4
Guar 4s series E.....1952			76 1/2	77	78	78	78	78	57 1/4	70								66 3/8	66 3/8	73 1/2	73 1/2	74	84	74 3/4	82
Secured gold 4 1/2%.....1963	70	79 1/8	73 1/4	78 1/4	73 1/2	81 7/8	60 1/2	73 1/2	55 1/4	67	56 1/2	67 1/2	64 3/4	74 1/8	73 3/8	85	81 1/2	85 1/2	81 5/8	85	84	80	35 3/8	38	
Peoria & East 1st cons 4s.....1940	40	50	47 1/4	50 1/8	50	55	51	52			30	31	28	34	35	54 1/2	47	52	51	52	40 1/2	40 7/8	1 1/8	3	
Income 4s.....1990							2 3/8	2 3/8							4 1/2	10	4	4 1/8	3	3	3	3	1 1/8	3	
Peoria & Pekin Un 1st 5 1/2% 1974			65	65	72	79	69	69	65	65	65	65	65	65			70	70			65	65	65	65	
Pere Marquette 1st 5s A.....1956	45 7/8	63	53 1/2	59 1/4	51	69	45	57 1/2	33	52 1/2	30	38 1/2	32 1/2	47 1/4	44	71	55	65	50	61	40	50	29 3/4	42 1/2	
1st 4s series B.....1956	41 1/2	48 1/2	44	49	49	55	40	51 1/4	35	52 1/2	32	36	31 1/2	40	35	45	53 3/8	56	41	47	40	42	28	40	
1st 4 1/2 ser C.....1980	42 1/2	53	45 3/4	53	46 1/2	58	40	50	30	47	26	35	31	42 7/8	40	60	52	58 1/2	42 1/2	55	40	47	38 7/8	40	
Phila Balt & W 1st g 4s.....1943	90 3/4	91	88	90	90	91 7/8	86 1/8	91 7/8	89	91	86	98 3/4	87 1/2	90	92	94 1/2	92	95	96 1/2	96 1/2	92 3/4	95 1/4	94 1/2	98	
Gen 5s series B.....1974															80	84									
Gen 4 1/2% ser "C".....1977	77	80 1/4															83 1/2	83 1/2	81	81	81	81	21	23	
Philippine Ry 1st 30-yr s f 4s '37	17 7/8	21 1/2	18	21	16 1/4	20	16 3/8	20	18 1/8	20	17 3/4	19 3/4	19 1/2	20	18 1/2	26	21	26	22	25	20 1/2	23	21	23	
Pine Creek reg guar 6s.....1932			100	100			100	100					100	100			100	100			99 7/8	99 7/8			
P C C & St L gu 4 1/2% A.....1940	92 3/4	96	92 1/2	93 1/4	95 1/4	95 1/2	92 3/4	95	92 3/4	92 7/8	92 1/2	93 1/4			93 3/8	93 3/8	95 3/8	97	95 1/8	95 1/8	98 1/2	98 1/2	98 1/2	99	
Con gu 4 1/2% ser B.....1942	92 1/2	92 1/2	92	92 1/2	92 1/2	96 3/4	95	95	92	92 1/4	91 1/2	92 1/4	92 1/4	93 1/8	92 7/8	95	91	97 1/2	95 1/4	97	96 1/2	97 1/4	99 1/2	99 1/2	
Con gu 4 1/2% ser C.....1942						94	94				90	90					93 3/8	93 3/8					90	95 1/4	
Con gu 4s ser D.....1945	90	90	86 1/4	86 1/4	87 1/8	87 1/8					86	86							85 1/2	85 1/2			85 1/2	91 7/8	
Con gu 4 1/2% series E.....1949																									
Con gu 4s series F.....1953																								85 1/2	91 7/8
Con gu 4s ser G.....1957																								91 7/8	92
Con gu 4s series H.....1960																									
Con gu 4 1/2% ser I.....1963	88 1/4	88 1/4	90	90	90	90	84 1/4	84 1/4	84 1/4	84 1/4			86 1/2	86 1/2	86 1/4	86 1/2	90 3/4	90 3/4	92	92			96	96	
Con gu 4 1/2% ser J.....1964			87	89	90	90	93	93			88	88 1/2													
General 5s series A.....1970	88	92 1/2	88	89	84	90	77 3/4	85	52 1/2	76	53	68 1/2	65	73	76	90	87	92	86	88	83	86	77	84	
Gen mtd 5s series B.....1975	89 1/4	92 1/2	87 3/4	88 1/2	88	94 1/2			73	73	55	68	65	72 3/4	86 3/4	90	87	90	85	91	85	89	86	86	
Gen 4 1/2% series C.....1977	74 1/8	85 1/2	79	79	77	82					59 1/4	62	58	59	62	82	79 3/4	83 1/4	78	82	75 1/4	78 1/4	72	77 1/2	
Pitts McK & Y 1st gu 6s.....1932	100	100	100	100 1/8	100 1/8	100 1/8	99 3/4	99 3/4	99 1/2	99 1/2			99	99											
2d guar 6s.....1934							100	100	100	100			99 3/4	99 3/4									100	100	
Pitts Shm & L E 1st g 5s.....1940																			95 1/8	95 1/8	97 1/8	97 1/8			
Pitts Va & Char Ry 4s.....1943													73	73					90	90					
Pitts & West Va 1st 4 1/2%.....1958	45	50	53	53	54	56									38	55	43	55	41	41 1/8			30	30	
1st m 4 1/2% ser B.....1959	47	48	53 1/4	53 1/4											36	54	44	47	38	38			29 3/4	30	
1st mtd 4 1/2% ser C.....1960	45	52	49 1/2	55	47 1/2	56 3/4	42	48			35	35	32	38	35	50 1/4	41	47 1/2	37 1/2	43	30	37 7/8	29 3/4	32	
Pit Young & Ash 1st g 4s A.....'48							88 1/2	89			90	90	89 1/4	90					85 1/2	85 1/2					
1st gen 5s ser B.....1962									75	75															
Providence Term 1st 4s.....1956					74 1/2	74 1/2																			
Reading Co Jer Cen col 4s.....1951	78 3/4	79			75	75					57 1/2	57 1/2	62	62 1/4	62 1/4	76	71	76	71	73 1/8	72	73	70	73 1/2	
Gen & ref 4 1/2% ser A.....1997	75 1/4	80	70	77	72 1/4	81 1/2	61	72 3/4	57	65	57	69	63 1/2	75 7/8	74 1/2	86 1/4	83	85 1/2	82 1/2	85 3/4	81	84	81	83 1/2	
Gen & ref 4 1/2% series B.....1997	76	82	77	77 1/2	81	81 1/2	64 1/2	67	55 1/4	66	56	67 1/2	64 1/2	75	74 1/2	85 1/2	32	40					81 1/2	83 1/2	
Richm & Meck 1st g 4s.....1948																			95	95	95	95 1/4	96 1/2	96 1/2	
Richmond Ter Ry 1st gu 5s.....'52	93	93			96 1/2	96 1/2	96 3/8	96 3/8															1	1	
Rio Grande So 1st g 4s.....1940																									
Rio Grande West 1st g 4s.....1939	66 1/4	75	70	73	72	75	61	71	48 3/8	55	45	55	57 1/2	62	60	67	68 1/2	68 1/4	67 3/4	69	59 3/4	69 1/2	55	60	
1st cons & coll tr 4s A.....1949	44	56	50	52	52	55	47	51	37	43	30 3/8	43	31	39	39	91	44 1/2	49 1/8	42 3/4	47 1/2	35	44 1/2	28	35	
R I Ark & La 1st 4 1/2%.....1934	46 7/8	70	55	67 3/8	44																				



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Tol St L & West 50-yr g 4s. 1950									55 1/4	60									50	50			42	42
Tol W V & O 1st gu 4 1/2s B. 1933																							100 1/4	100 1/4
Ulat & Del 1st con g 5s. 1928																								
Stpd as to payt Dec 1930 int.	70	77																						
Cts of dep stpd Dec 30 int			74 1/2	77 1/2	50	50	50	54	15 1/2	15 1/2			15 1/2	15 1/2					20	20 1/2				
1st refunding g 4s. 1952	48 1/2	48 1/2	48	48																				
Union Pac RR & Id grt g 4s 1947	86 3/4	93 1/2	87	92 1/2	90 1/4	93 1/2	88 1/4	92 1/2	84 1/2	91 1/2	85	89 1/2	89	94 1/2	93 1/2	95 1/2	93 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	99 1/2
Registered			89 1/2	89 1/2	91	91	86	86							90	91	95 1/2	95 1/2	83 1/2	87 1/2	82	85	95	95
1st & ref 4s. 2008	74	79 1/2	77 1/4	81 1/2	78 1/2	84	72 1/2	79 1/2	70	79 1/2	70	77 1/2	76 1/2	80 1/2	80	87	83 1/2	88 1/2	83 1/2	87 1/2	82	85	83 1/2	88 1/2
Gold 4 1/2s. 1967	79	85 1/4	76	81	81 1/2	87 1/2	70	80 1/4	85 1/2	74 1/2	57 1/4	73 1/2	73	81	79 1/4	88 1/2	85 1/2	88	84	87 1/2	81 1/2	85	84	88 1/2
1st & ref 5s. 2008	98 1/2	98 1/2			96	99	98	98 1/2	85	92	86	91	89 1/2	89	96	100 1/2	100	103	100 1/2	101	99	100 1/2	90	101
40-year 4s. 1968	71 1/4	77 1/4	71	77 1/2	75 1/2	80	80 1/2	76 1/2	57	69 1/2	56 1/2	67 1/2	67	76	75	84	80 1/2	83 1/2	79 1/2	82 1/2	74	79 1/4	76	81 1/2
Untd N J RR & Can gen 4s 1944	93	93 1/2	90	90					89	90					96	96	93 1/4	95 1/4	95 1/4	96	95 1/4	96	96 1/4	98 1/4
Vandalia consol g 4s. 1955											80	80												
Vera Cruz & P asstg 1st 4 1/2s '34			1 1/4	1 1/4					1 1/4	1 1/4							2 1/4	4	1 1/4	2	1 1/2	2 1/2	1 1/4	2 1/4
Va Mid General 5s. 1936	90	90 1/2			92	95	90	90	88	88	75	88			88	90	82 1/2	82 1/2					85	87
Va & Southwest 1st gu 5s 2003			80	80					55	55					55	59 1/2	65	65	64	64			66 1/2	69
1st consol 50-yr 5s. 1958	35	39 1/2	38	38	37	45	30	35	24	30	23	28 1/2	28	35 1/4	35	60	43	59 1/2	49 1/2	52	45	49	36	40 1/4
Virginian Ry 50-yr ser A 5s 1962	81	89 1/2	85 1/4	89	85 1/4	91	80 1/4	87 1/2	71	84 1/4	70 1/4	83	76	83 1/2	91	94 1/2	90	95 1/2	90 1/4	95 1/2	88 1/4	92	88 1/2	93
1st mtg 4 1/2s ser B. 1962	70	75			75	76 1/2			75	76 1/2					80 1/2	85	83	83	86	86			88	83
Wabash 1st g 5s. 1939	69 1/2	79	67	72	70	75 1/2	55	71	52 1/4	65	52 1/4	60	53 1/2	64	60	76	68	72	58 1/2	69 1/2	58 1/2	63	52 1/2	61 1/4
2d gold 5s. 1939	43	54 1/2	47 1/2	54 1/2	47	59	36	48 1/4	22	40	21	29	23	36 1/2	36	57	47	52	46	49 1/2	40	44	39	41 1/4
1st lien 50-yr gold term 4s '54															45	47	45	45			35	35		
Det & Ch Ex 1st g 5s. 1941	72 1/2	72 1/2	73	73			60	60	60	60	52	65	53 1/2	54 1/2	62	65	67	67			70	70		
Des Moines Div 1st g 4s. 1939	30	46	32	32											28	32			35	35	32	32		
Omaha Div 1st g 3 1/2s. 1941																			33	33	33	34 1/2	33	33
Tol & Chicago Div 1st g 4s '41			50	50											55	60								
Wabash Ry ref & gen 5 1/2s 'A' '75	11	19	10	16 1/2	5	13 1/2	5 1/2	7 1/4	2 1/2	6	4	6 1/2	6	7 1/4	7 1/4	16 1/2	8 1/2	13 1/2	7 1/2	10 1/2	5 1/2	7 1/2	3 1/2	7
Ref & gen 5s 'B' '76	9 1/4	19	12	16	4 1/2	12	6	8	3 1/2	6	4	6 1/2	4	7 1/4	7 1/4	15	9 1/2	13 1/2	6 1/2	9 1/2	5	8	3 1/2	7
Ref & gen 4 1/2s 'C' '76	9 1/4	16 1/2	10	14 1/4	4 1/2	12	5 1/2	8	2 1/2	6	4	7	4	8	7 1/4	15	9 1/2	13 1/2	6 1/2	9 1/2	5	7	3 1/2	5 1/2
Ref & gen 5s series D. 1980	9	16 1/2	11 1/2	15 1/4	8	11 1/2	5 1/2	6 1/2	2 1/2	6	2 1/2	6 1/4	5 1/4	8 1/2	6 1/2	14 1/2	9	13 1/2	7	9	5 1/2	7 1/4	3 1/2	8 1/2
Warren RR 1st ref gu 3 1/2s 2000																			55 1/2	56				
Wash Cent Ry 1st g 4s. 1948					56	76															60	60		
Wash Term 1st gu 3 1/2s. 1945	82	82	82	82 1/2					77 1/4	77 1/2	80 1/4	82 1/4	78	80 1/2	88	88 1/2	84	85						
1st guar 40-year 4s. 1945					83 1/2	83 1/2	83 1/2	83 1/2							90	90								
West Maryland 1st g 4s. 1952	48	62	54	60	54 1/4	60 1/2	44	55	37 1/2	45	38	49	43	52 1/2	50 1/4	66 1/2	37	63	56 1/2	60 1/2	56	58 1/2	50 1/2	57 1/2
1st & ref 5 1/2s 'A' '76	46	63	56 1/4	61 1/2	59	63	50	59	35 1/2	45 1/2	28 1/2	42	43 1/2	52 1/2	49	69 1/4	59 1/2	65	59 1/4	64	55	58	52	61
West N Y & Penn 1st g 5s 1937	91 1/2	95	89 1/2	94 1/2	89 1/2	98	89 1/2	98 1/2	89 1/2	93 1/2	89 1/2	93	90	90 1/2	90	92 1/4	96	100 1/4	99 1/2	100 1/2	98 1/2	100 1/2	100 1/2	101
General g 4s. 1943	91 1/2	91 1/2	90 1/4	90 1/4	77	79 1/2	77 1/2	80 1/4	74 1/4	74 1/4			72	73	74	80	78 1/2	85 1/2	81	81	80	84	81	83 1/4
Western Pacific RR 1st 5s 'A' '46	25	46	39	47	35 1/4	49	30	36	23	30 1/2	21 1/2	31	26	35	33	52 1/4	36	44 1/2	29 1/2	37	30	34	23 1/2	30 1/2
West Shore 1st 4s gu. 2361	68	74	69 1/2	75	69	76	65	70	65	72 1/2	65	72	68	70	69 1/2	79	74 1/2	78	73	77 1/4	68	75	66	71
Registered	65	70	63 1/2	70	66	74	64 1/4	66	62	68	64	68	62 1/2	67	67	72	71	72	68 1/2	73	68 1/2	71 1/2	71 1/2	71 1/2
Wheel & L E ref 4 1/2s ser A. 1966					59 1/2	61 1/4	54	54	50	56					50	50	55 1/2	69			69 1/4	70	65	72
Refunding 5s series B. 1966																								
Wh & L E RR 1st con g 4s 1949	59 1/4	59 1/4	70	70	62 1/4	70	68	70 1/2	52 1/2	70 1/2	52 1/2	52 1/2	53 1/2	65	65	70	73 1/2	80	69	70	68	72	72	73 1/2
Wil & East 1st gu g 5s. 1942	20 1/2	29	25 1/4	29	22 1/4	28	17 1/2	23	15	20	11	20	13 1/2	18	20	35 1/2	29	33 1/2	25	32 1/2	25 1/2	27	20	23 1/2
Winston-Salem S B 1st 4s 1960					76	80																		



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Buff Gen Elec 4 1/2s ser "B" 1981	91	95	91 1/2	93 1/2	92	96 1/2	92	98 1/2	93 1/2	98 1/2	92	97 1/2	93	96	94 1/2	102	100	102 1/2	100	102 1/2	101	102 1/2	102 1/2	104 1/2
Bush Terminal 1st 4s.....1952	80	80	80	80	76	77	70	70	56	6	54	61	56	59 1/2	65	72	73 1/2	80	73 1/2	80	73 1/2	65	73 1/2	
Consol 5s.....1955	87	71	58	65	58	63	60	67 1/2	49 1/2	60	28	40	26	36 1/2	34 1/2	63	55	62	44	57 1/2	41	45	30	42
Bush Term Bldgs stpd 1st 5s '60	84	90	81	84	81 1/2	83	73 1/2	83	50 1/2	74	35 1/2	54 1/2	49	58	58	74 1/2	68 1/2	73 1/2	71	75 1/2	70	72 1/2	58	74 1/2
By-Prod Coke 1st 5 1/2s A.....1945	60	60	60	60	55	55	40	55	35	40	34 1/2	38 1/2	35	41	39 1/2	56	45 1/2	55 1/2	39 1/2	48 1/2	45	50	40 1/2	46
Calif Gas & E unif & ref 5s 1937	99 1/2	101 1/2	100	101	100	101 1/2	101	101 1/2	100 1/2	101 1/2	100 1/2	102	100 1/2	102 1/2	102 1/2	104 1/2	103 1/2	104 1/2	103 1/2	105 1/2	104 1/2	106	105 1/2	106 1/2
Calif Pack conv deb 5s.....1940	62 1/2	71	63 1/2	66 1/2	60	67 1/2	53	61	51 1/2	54 1/2	49 1/2	52 1/2	50 1/2	60 1/2	50 1/2	72 1/2	68	76	69	75 1/2	65	68 1/2	62 1/2	65
Calif Petrol conv deb 5s 1939	61 1/2	65	64 1/2	73	73	75 1/2	75 1/2	80 1/2	75	76 1/2	76	76 1/2	76	84	85	93	91 1/2	96	92	96	93 1/2	94 1/2	93 1/2	95
Conv deb 5 1/2s.....1938	64	71	68	70	72	75	75	82	80	81 1/2	80	82	80	89	85	94 1/2	94	96 1/2	95	97	93 1/2	96	94 1/2	97
Camaguey Sugar 1st s f 7s 1942	23	30	30 1/2	30 1/2	32	36 1/2	30 1/2	31	26 1/2	28	14	19	21 1/2	26 1/2	23	36 1/2	35	42	37 1/2	42 1/2	28 1/2	32	12 1/2	26
Canada S S Lines 1st 6s.....1941	100	102	99 1/2	100 1/2	100	102 1/2	101 1/2	102 1/2	101 1/2	103 1/2	101 1/2	103 1/2	102	103	102 1/2	103 1/2	103	105	104 1/2	105	105	106	105 1/2	106 1/2
Central Dist Tel 1st 5s.....1943	89 1/2	93	93	93	85 1/2	91 1/2	85 1/2	91 1/2	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Central Fdy 1st s f 20-yr 6s 1931	97	100	96 1/2	98	99 1/2	100 1/2	100	100 1/2	99 1/2	100 1/2	99 1/2	101 1/2	99	100 1/2	99 1/2	102 1/2	103 1/2	105	103 1/2	105	104 1/2	108	105 1/2	106 1/2
Cent Hud G & E 5s.....Jan 1957	70 1/2	76 1/2	71	77	65	76 1/2	54	70	57	66 1/2	57 1/2	68 1/2	61 1/2	66 1/2	65 1/2	75 1/2	70	75 1/2	70 1/2	74 1/2	70	73 1/2	70 1/2	73
Central Steel 1st s f 5s.....1941	85	85	85 1/2	90	88	97	85 1/2	89 1/2	68	83 1/2	65	70	60	65	65	88	85	87 1/2	84 1/2	85	81	83 1/2	81 1/2	88
Certain-teed Prod 5 1/2s A.....1948	31 1/2	39 1/2	40	44 1/2	35	42 1/2	27	36 1/2	23 1/2	26	23 1/2	30	23 1/2	27	27	48	40 1/2	48	39 1/2	43	35 1/2	39 1/2	32 1/2	37
Cespedes Sugar Co 1st s f 7 1/2s '39	5	8	5	8	5	8	5	8	5	8	5	8	5	8	5	8	5	8	5	8	5	8	5	8
Stampd																								
Chesapeake Corp con 15s May 5 '47	64	76	67	74	54 1/2	69	44 1/2	54 1/2	35	48	35	43 1/2	34 1/2	47	45	70 1/2	58	70 1/2	57	69	59	67 1/2	62	67 1/2
Chic City & Conn Ry 5s.....1927	99	100 1/2	97	99 1/2	99 1/2	100 1/2	98	99	99	102	99 1/2	100 1/2	99 1/2	101 1/2	100	103	102	105 1/2	104 1/2	105	104	105	104 1/2	105 1/2
Chic Gas L & C 1st 4 1/2s 5s 1937	99	100 1/2	97	99 1/2	99 1/2	100 1/2	98	99	99	102	99 1/2	100 1/2	99 1/2	101 1/2	100	103	102	105 1/2	104 1/2	105	104	105	104 1/2	105 1/2
Chicago Rys 1st 5s stpd.....1932	48	49	45 1/2	48 1/2	42 1/2	50	36	40 1/2	31	42	40	41 1/2	48	50	47 1/2	54 1/2	49	52	43 1/2	48	44	46 1/2	46 1/2	50
Childs Co deb 5s.....1943	40 1/2	48	42	46 1/2	20	45 1/2	20 1/2	21	25	19	22	14	22	21	40	33	41	23 1/2	35	27	29 1/2	29 1/2	29 1/2	36 1/2
Chili Copper Co deb 5s.....1947	47	57	49	54	53	60 1/2	37	57 1/2	28	36 1/2	20	28	20 1/2	42	40	62	39 1/2	54	32 1/2	39 1/2	29 1/2	29 1/2	38 1/2	38 1/2
Cin Gas & Elec 1st mtg 4 1/2s 1968	83 1/2	86 1/2	82 1/2	85 1/2	87 1/2	92 1/2	85 1/2	91 1/2	85 1/2	90	85 1/2	89 1/2	88 1/2	92 1/2	90 1/2	95	92 1/2	95 1/2	92 1/2	96	94 1/2	96 1/2	95 1/2	98 1/2
Colon Oil 6s conv deb 5s.....1938	32 1/2	37	34 1/2	37	34 1/2	40	33	34 1/2	32	34 1/2	32	34 1/2	34 1/2	35	42	60	41	59 1/2	47	57	46 1/2	51 1/2	40	47
Colorado Fuel & E 1st 5 1/2s 1943	60	60	63	67	60	63	45	60	45	45	45	45	38	41	42	58	58	63	52	58 1/2	45	50	33 1/2	45 1/2
Colorado Indus 1st coll tr 5s '34	61	65	58 1/2	61	55	60	40	40	17	35	19	26	19 1/2	25	30	55	40 1/2	50	32	38 1/2	23	28	25	28
Columbia G & E deb 5s.....1952	71 1/2	82 1/2	73 1/2	82 1/2	77	85 1/2	61 1/2	77 1/2	61	71	59 1/2	68 1/2	67 1/2	74 1/2	73 1/2	88 1/2	82 1/2	88	80 1/2	87	77 1/2	82 1/2	70 1/2	85
Debenture 5s April 15 1952	74	81 1/2	75 1/2	81	79	85	60	79	62 1/2	71	66	70	67	74 1/2	73 1/2	88 1/2	82 1/2	88	80 1/2	86	80	83 1/2	78	84 1/2
Deb 5s.....Jan 15 1961	71 1/2	81 1/2	74	80 1/2	76	84	59	76 1/2	60	70 1/2	58	68 1/2	65 1/2	74	72 1/2	87 1/2	83 1/2	87 1/2	78 1/2	86	77	82 1/2	78	84 1/2
Columbus Gas 1st g 5s.....1932	90	90	90	90	90	95	95 1/2	96 1/2	95 1/2	96 1/2	96	96	96	96	96	96	96	96	96	96	96	96	96	96
Columbus Ry P & L 4 1/2s.....1957	81 1/2	85	83	84 1/2	83	82	81 1/2	81	81 1/2	85	79	82	81	83	83 1/2	90	88 1/2	92	88 1/2	91 1/2	91 1/2	97	92 1/2	99 1/2
Sec conv 5 1/2s.....1942	92	93	91	93	93	95	90	95	88	90 1/2	90	95	94	97	97	98 1/2	95	99 1/2	98 1/2	99 1/2	99	99 1/2	99	100 1/2
Commercial Credit 5 1/2s.....1934	85	87	84 1/2	86 1/2	87	91	83 1/2	91 1/2	80 1/2	87 1/2	80	91	80 1/2	94	94 1/2	95 1/2	94	96 1/2	94 1/2	96 1/2	95 1/2	96 1/2	96	96 1/2
Comm Invest 1st deb 5 1/2s 1949	79	85	80	86 1/2	80 1/2	92	82 1/2	88 1/2	81 1/2	85	82 1/2	86	83 1/2	82	91	95 1/2	93	96	93 1/2	96	93 1/2	96	95 1/2	101
Comput-Tab-Rec 30-yr s f 6s '41	105	106 1/2	105	105 1/2	105	105 1/2	105	106	104 1/2	106	104	105 1/2	105 1/2	106	105 1/2	106	105 1/2	106	106	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Stampd																								
Consol Hydro El Works of																								



## 1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Houston Oil skd fd 5 1/2%...1940	60	70 1/4	62	66 1/2	53	65 1/4	51	56	47	52 1/2	45	50 1/4	44	55	53 3/8	70	57 1/4	64 3/8	53 1/2	58 1/8	53	55	45	55
Hudson Coal 1st s f 5 A...1962	35	44	34	39	31	37 1/4	28	31 1/4	26 1/4	30	26 1/4	29	27 1/4	33 3/8	30	50 1/4	40	47	35	43	40	41 3/8	30	40 1/4
Hudson Co Gas 1st s f 5 A...1949	99 1/4	100 3/4	98	99 3/4	100	100 1/2	98	100 1/2	99 1/4	101 1/2	98 1/4	100 1/2	98 3/4	100 1/2	102 1/4	104 1/4	100 3/4	102 1/4	103 1/2	105 7/8	103 3/8	105	102 3/4	105 1/2
Humble Oil & Ref deb 5 1/2% 1932	99 1/2	100 3/4	100 1/2	100 3/4	10 3/4	100 3/4	100	100 3/4	100 3/4	100 3/4	99	100 1/4	99	100 1/4	100	102 1/2	101 1/2	103	101	102 3/4	101 1/2	103 1/2	102 3/4	103 1/2
Debenture 5%...1937	94	99 1/4	94 1/2	98	96 3/8	99	98	100 1/2	95	99 1/4	5 7/8	100	100	102 1/2	101 1/2	103	101	102 3/4	101 1/2	103	101 1/2	103 1/2	102 3/4	103 1/2
Illinois Bell Telep 1st 5 A...1956	96 1/2	101	96 1/4	100 1/4	99 3/4	102 3/4	100 3/4	103 1/2	99 1/2	104	100	102	100 1/4	102 1/4	101 1/4	106	103 3/8	106	105	105 1/4	105 1/4	106 1/2	105 1/4	107
Illinois Steel deb 4 1/2%...1940	93 1/2	97 1/2	95	96 3/4	95	99 1/2	95 1/2	98 1/2	95 3/4	98 1/2	90 3/4	96	93	97 1/4	95 3/4	99	99	100 3/4	100 1/2	103	99	101	100	103
Isaacs Steel 6s int cts w i 1948	21 1/2	30	22	28 3/4	20 1/2	27 1/2	22	26 1/4	17	26 1/4	15 3/8	25	24	33	28	33	32 3/4	44 3/4	39 1/4	47 1/2	38 1/2	41	38 1/2	51
Indiana Limestone 1st s f 6 A '41	15 3/4	18	13	17 3/4	10	13 1/2	5	12	5	8 1/2	5 1/2	5 1/2	6	6	9	10	10	17	14	19	*11	11		
Indiana Nat Gas & Oil ref 5 A '36	95	96	91	91			91 1/2	91 1/2									90	95					92	92
Inland Steel s f 4 1/2% A...1978	74	80	77 1/2	79 1/2	79 1/2	84	71	80	61	72	63 3/4	67 3/4	62 1/4	71 1/4	71	88	80	85	80 1/4	82	79 1/2	81	74	79
1st M s f 4 1/2% ser "B"...1981	73 1/2	80	76	80	77	82	65	78	59	70	60	69 1/4	61	71	70	83 3/4	78 3/8	82 1/2	79 1/2	82	78 3/8	80 1/4	75 1/2	78 1/2
Inter-Metrop coll tr 4 1/2%...1956					9 1/2	9 1/2	10	10																
Certificates of deposit																								
Interboro R T 1st & ref 5 A...1966	40	50 1/2	48 3/4	53	52	59	41 1/2	53 3/8	32	48	31 1/2	39 3/4	34 3/4	49	41 1/2	57	45 1/4	48 1/4	46	49	45	49 7/8	40	50 1/2
Stamped	40	50 1/2	47 3/8	53	52	59	41 1/2	55	31 1/2	47 3/4	31 1/2	38 3/4	35	49 1/4	41 1/2	57	46 1/4	48	15	18	*14 1/2	20	*13 1/2	19
10-year 6% notes...1932	27 1/4	38 1/4	33 1/2	37 1/2	35	44 3/4	25 1/4	36	10 3/4	30 3/4	11 1/2	18 3/4	15 3/4	28	19 1/4	36 1/2	15	24 1/2	15	18				
Certificates of deposit																	23	23	16 3/8	16 3/8	16	16	18 1/2	18 1/2
10-year conv 7% notes...1932	57	71	69 3/4	75	71	79	57 1/2	72 3/8	44	62 3/4	44 1/2	59	57	71	57 1/2	73	59	65	54 1/8	61	*53 1/2	59	*53 3/4	64
Certificates of deposit																	58 1/2	63	54	60 3/8	53 1/8	59	52 3/4	63
Interlake Iron 1st 5 A ser B...1951	60	60	55	55 1/2	44	55 1/2	30	44 1/2	30	35	32	35	30 3/8	39	34	49 1/2	39 1/2	48 1/2	41 3/4	46	40 7/8	47	37 1/2	42 1/4
Int Agric Corp 1st & col tr 5 A '32			101 1/4	101 1/4			99 1/2	99 1/2																
Stamped extended to...1942	34	38	32	33	32	34 1/4	32	33	32	46 1/2	45	46 7/8	36	40	40	52	49	54 7/8	42 1/2	52	46	46	45	46
Internat Cement conv deb 5 A '48	62 1/2	70 1/4	60	70	56 1/2	66	52	58 1/4	43	58 1/2	42	49	45 1/2	60	57	74	64	72	59	68 1/2	57 1/2	64	52	57 1/2
Int-Hydro Elec 6s...1944	47	54	38	53	40	53	31	42 1/2	19	36	27	33	19 1/2	36 3/4	35	60	45	53 3/8	42	50 3/4	38	45 3/4	35	42
Internat Match deb s f 5 A...1947	44 3/4	60	48	62 1/2	15 1/2	53 1/2	2	21 1/2	2	4 1/2	2 1/2	4 1/2	3 1/4	6 1/8	5	13	7 1/2	12	6 1/2	11				
Convertible deb 5 A...1941	43 1/4	64	51	64	16	57 1/2	2 1/2	23	3	4 1/4	1	2 3/4	1 1/2	6	5	12 3/4	12	12	7	11	6 1/2	6 1/2		
Int M M 1st col tr s f 6 A...1941	45	54 1/4	47 1/4	50	48 1/2	52	34 1/4	48 1/2	30	41	30	34	30	34	33 1/2	46	42 3/4	46 1/4	39	51	40	40 1/2	39	41
Int Paper 1st & ref conv 5 A '47	48	55	45	52	51 1/2	56 1/2	45	53 3/8	38 3/4	50 1/2	30 1/2	41	28	44 1/2	45	59	44 1/4	55 1/2	41	50 1/2	42 3/4	44 1/4	35 1/2	42 3/4
Ref s f 6 A ser A...1955	29	38 1/2	27	31	29	36 3/4	19 1/2	28	16 1/2	22	11 1/2	23	11 1/2	17	16	32 1/2	17	30	14	19	13	20 1/2	11	16 1/2
Int Tel & Tel deb 4 1/2%...1952	41	49	42 1/2	51	30	46 1/2	19	32 1/2	17 1/2	28	15	21 1/2	16	29 3/4	26	50 1/2	34 1/4	47 3/8	30	42 1/2	31 1/2	39 3/4	20	32
Conv deb 4 1/2%...1939	44 1/2	59	47	58 1/2	31	55 1/2	23	37 1/2	17 1/2	29 3/4	17 1/2	25 1/2	18 3/4	34 1/2	32 1/2	58 3/8	39	56	34 1/8	48	37	44 3/4	25	37 3/8
Deb 5 A when issued...1955	42	52 1/2	44	54 1/2	30	52	21 1/4	35	16	28	17 1/2	27	19	32 1/2	29 1/2	52 3/8	35	50 1/2	32 1/2	44	33 1/2	41 1/2	23	34
Investors Equity deb 5 A...1947	60	60			55	58	55	66 1/2	65	70 1/2	63	69 3/4	66 1/2	75	76	87	80	84 1/2	80 1/2	83	80 1/2	81 1/2	81	83 1/2
Deb 5 A ser "B" with warrants	59	60			55	58	55	66 1/2	65	70	63	69 3/4	66 1/2	75	75	85 3/8	82	85	80 1/2	82 1/2	81 1/4	81 1/4	81 1/2	83 1/2
Without warrants																								
Kan City P & L 1st 5 A ser B...1957	92	94 1/4	91 3/4	93	93 1/4	95 3/4	90	96	93 1/2	96	91 1/4	94 1/4	92	94	93	98	97 1/2	102	100 3/8	103 3/8	101 1/4	102 3/4	102	104
1st M 4 1/2%...1961	90 1/2	95 1/4	92	93 1/4	92 3/4	96 3/4	90 1/2	96 1/2	92 3/4	95 1/4	90 1/2	93 1/2	91 1/4	94	92 3/8	98	97	102 1/2	99 1/4	102	101 1/2	102 1/2	101 1/4	104
Kansas C & E 1st mtg 4 1/2% 1980	79	86	74 1/2	78 3/8	72 3/8	86	70 1/2	85	77	83	76	85	72 1/2	80	80 1/2	89 1/2	86 1/2	91 1/2	87 1/2	92	88 1/4	90 1/2	88 1/2	92
Karstadt (R) 6s...1943	19 1/4	25 3/4	21 1/4	25	18 1/4	23 1/2	17 1/2	19 3/8	13	17 1/2	12	18	16	23 1/2	16	23 1/2	20 1/2	27 1/2	24 3/8	32	26 1/2	31 1/2	26</	



1932—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
N Y Gas El Lt H & Pr Co 5s '48	100 1/4	104	101	104 1/2	102 1/4	105	102	106 1/4	105 1/4	107	101 1/4	104 1/2	103 1/4	105 1/2	105	108	106 1/4	107 1/2	107 1/4	108 3/4	108 1/4	109	109	111 1/4
Purch money coll tr g 4s. 1949	88	93 1/2	87 1/4	90 1/2	89 1/4	95	91 1/4	94	92	94 1/2	91 1/4	94 1/2	93	95 1/4	94 1/2	98 1/2	97 1/4	100	97 1/2	99 1/4	99	100	100	102
N Y L E & W Coal R R 5 1/2s 1942									80	80	80	80												
N York Rys 4s cts of dep. 1942									43 1/2	43 1/2														
N Y Rys Corp Inc 6s. Jan 1965									1	2														
Prior lien 6s ser A. 1965	32 1/2	39	40	50	42 1/4	48	30	42 1/4	32	35 1/2	28	33	30	32	35	44	39 1/4	39 1/2	37 1/2	39 1/4	32 1/2	34 1/2	32	32 1/2
N Y & Rich Gas 1st 6s. 1951	95	98	95	98	92 1/4	95	93 1/2	95 1/4	89 1/4	94	85 1/4	90	88 1/2	90 1/2	90 1/4	92	98	98	97	97 1/2	97 1/2	99	100	103
N Y State Rys 1st cons 4 1/2s '62	2 1/4	2 1/2		2			1 1/2	1 1/2	3	3 1/2	3	4	4	5 1/2			1 1/4	4	1 1/2	3 1/2				
Certificates of deposit																								
50-yr 1st con 6 1/2s, ser B. 1962	2	2			2 1/2	2 1/2			2 1/2	3 1/2	3	3			4 1/2	5 1/4	3	4	3 1/4	3 1/4			1	1 1/2
Certificates of deposit																								
New York Steam 1st 25-yr 6s '47	103 1/4	105	104	105	104 1/2	106	100 1/2	100 3/4	100	104	99 1/2	102	100 1/2	104	102	105 1/2	105 1/4	108 1/2	107	109	106 1/2	109	105 1/4	108 1/4
1st mtg 5s. 1951	94	97	94	96	95	98	92	97	90 1/4	96 1/2	90 1/2	93 1/2	92 1/4	96	94 1/4	99	99	100 3/4	100 1/4	102	100 1/4	102 1/4	102	103 1/4
1st m 5s. 1956					94	94 1/2	90 1/2	94 1/2	88	93 1/2	88	93	90 1/2	93	92 1/2	98	96	101	99 1/2	100 1/2	100	101	100 1/4	103
N Y Tel 1st & gen s f 4 1/2s. 1939	95 1/2	99 1/2	95 1/2	98	97 1/2	100 1/2	98 1/2	100 1/2	99	101 1/4	99 1/4	101	99 1/4	102 1/4	100 1/2	101 1/4	101	103 1/4	102 1/4	103 1/2	102 1/4	105	104	105
N Y Trap Rock 1st s f 6s. 1946	65 1/2	70	65 1/2	67	68	70	58	66 1/2	60 1/4	63	53	60 1/4	38	50	48 1/2	68	59	68	63	67 1/4	63	66	52	64
Niag Lock & Ont P 1st 5s. 1955	90 1/2	97	86 1/2	93	95 1/2	97	92	94 1/4	94 1/2	97	93 1/2	95 1/4	94	96	93 1/2	99	98	101	99	100 1/4	100	101 1/4	100 1/2	102 1/2
Niagara Share deb 5 1/2s. 1950	58	68	65	70	67	70 1/2	56 1/2	65	44	57 1/2	39	48 1/2	41	53 1/2	50	71	68	72 1/2	64	69	60	64	57 1/4	63
Norddeutsche Lloyd (Bremen)																								
20-yr s f 6s. 1947	24 1/2	34	30 1/2	33 1/2	27 1/2	35 1/2	22 1/2	28 1/2	16 1/2	25 1/2	17	27 1/4	25	35 1/2	34 1/2	37 1/2	37 1/2	44	40	47 1/4	40	44 1/2	43 1/2	53 1/2
No Am Cement 6 1/2s A w war '40	20	21 1/2	17	20 1/2	20	26 1/2	18	19	11 1/2	17 1/2	11 1/2	13 1/2	13	18	19 1/2	37	29	35	18	30	18	21	17 1/2	23
North Amer Co deb 5s. 1961	80 1/2	85	80	85	82	88	68	82 1/2	58	76	53	69 1/2	63	77	76	89	84	88	82	85 1/2	82	86	82 1/2	88
No Amer Edison deb 5s ser A '57	82	89	84	88	85	91	79 1/2	85 1/2	68 1/2	75	65	71 1/2	67	75 1/2	75	90	86 1/2	91 1/2	80	87	78	81 1/2	73 1/2	87 1/2
Deb 5 1/2s ser B. Aug 15 1963	85	91 1/2	87 1/2	93	88 1/2	94	76 1/2	88 1/2	66	76 1/2	60	70 1/2	70	78	78	91 1/2	87	90 1/4	81 1/2	87 1/2	82	85	80	82 1/2
Deb 5s series "C". 1969	78	85	78 1/2	85 1/2	82	89	70	82	57 1/2	73 1/2	57	69 1/2	63	75	74 1/2	89	83 1/2	88	79	84	78	81 1/2	73	78 1/2
No Ohio Tr & Light gen 6s. 1947	91 1/2	99 1/2	90 1/2	97 1/2	95 1/2	101	91	99	92	97	90 1/2	95	94 1/2	97	95 1/4	100 1/2	99 1/2	101 1/2	100	101 1/4	101	101 1/4	101	103
Northern States Pow 5s A. 1941	94	96 1/2	95	99	95 1/2	99 1/4	92 1/4	97	89	98	90 1/2	97	95 1/2	97	96 1/4	100 1/2	99 1/2	102	100	101 1/2	100 1/2	101 1/2	100 1/2	102 1/2
1st & ref 6s ser B. 1941	100	103	101	102 1/2	101 1/2	105 1/2	100	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	101	103	101	104	103 1/2	105 1/2	104	105 1/2	103 1/2	105	105	105 1/2
Northwest Tel 1st 4 1/2s guar '54	94 1/2	97 1/2	91	91	91 1/4	94	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91
Norwegian Hydro Elec 5 1/2s '57	49	60 1/2	55	62	60 1/2	65	50	63 1/2	50 1/2	54 1/2	41 1/2	50	43 1/2	63	56 1/2	63	62	73	69	74 1/4	62 1/2	70	60 1/2	67 1/2
Ohio Public Serv 7 1/2s ser A '46	100	106 1/4	98 1/2	101 1/4	101 1/2	103 1/2	99	100	73	99 1/2	75	87	85	92	96	102	100 1/2	101 1/2	100	102 1/4	99	102 1/2	100	101
1st & ref 7s ser B. 1947	100 1/2	104 1/4	99	100 1/2	100 1/4	102 1/2	90	102 1/2	87	91	71	83	82	90	90	100	97	101 1/2	97	100	95	99 1/2	98	99
Old Ben Coal 1st g 6s. 1944	15	18	15 1/2	20	16 1/2	18 1/2	13 1/2	18	9	16 1/2	6	7 1/2	6	6	13 1/2	25	17	22	15 1/2	22 1/2	23	25 1/2	16	25
Ontario Power N F 1st 5s. 1943	83	88	87 1/2	92	92	95	88 1/2	95	92 1/2	96	89	92 1/4	91	96	95 1/4	97	98 1/2	99	100	100 1/4	99 1/2	100 1/4	100	101 1/2
Ontario Pow Serv 1st 5 1/2s. 1950	50	57 1/2	53 1/2	56 1/2	53	64	41 1/4	54 1/2	41	54	21	43	25 1/2	60	53 1/2	69 1/2	61 1/4	68 1/2	68 1/2	74	67	73	65 1/2	68 1/2
Ontario Transmission 5s. 1945	80	83	83 1/4	90	90	95	88 1/4	89 1/2	83 1/2	86 1/2	80 1/2	85	84	88 1/2	95	100	95	100	94	94	70 1/2	74	67	67 1/2
Otis Gas & El extl s f g 5s. 1963	60	64 1/2	50 1/4	66	67	71 1/4	60	69 1/2	61	63 1/2	62	63 1/2	62	66	70 1/4	71	75	75	78 1/2	78 1/2	70 1/2	74	67	67 1/2
Otis Steel 1st m 6s ser A. 1941	40 1/2	50	42	47	34	45	27	33	15	27	17 1/2	23	15 1/2	25 1/2	25	55	34 1/2	48	26	39	25	31 1/2	16	25
Owens-Illinois Glass 5s. 1937																								
Pacific G & E gen & ref 5s. 1942	96 1/2	100 1/4	94 1/4	98 1/2	98 1/2	101	96 1/2	101 1/2	96	101 1/2	96 1/2	101 1/2	99	101 1/2	100 1/4	103 1/4	101 1/2	104	101 1/2	104	102 1/2	103 1/4	102 1/4	106 1/2
Pacific Pub Serv 5 1/2 g notes. '36	87	87	87 1/2	88			85	90	79 1/2	86	78	78 1/2												



1932—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Stevens Hotel 1st 6s ser A-1945	23	28	21	27½	21	25	19	21¼	15	19	10	16	11½	15	14	24	16¼	22¼	17	19½	17½	18½	11	18½
Studebaker Corp 6% g not's '42	2½	2½	5	8	1½	2¼	1½	1½	1½	1½	1½	2	3	3	2½	3	2½	5	1½	1½	41	50½	42	45¼
Sugar Est Oriente 1st s f 7s '42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Syracuse Ltg Co 1st g 5s-1951	100	100	—	—	—	—	98¼	100½	101	103	100½	102½	100½	102	100¼	102½	103¼	103¼	102	105	105	106	106½	107½
Tenn CI & RR gen 5s-1951	100	101½	—	—	97	97	97¼	97¼	95½	95½	95¼	95¼	93	95¼	97½	101	100½	101¼	102½	102½	101¼	101¼	100½	101¼
Tenn Corp & Chem deb 6s 1944	50	63	50	55½	54½	56¼	55	63	40	60	39	45	43	50	56	62½	62	66	59½	63¼	55½	58	55	56¼
Tenn El Pow 1st & ref 6s-1947	93½	98½	95½	100	99	102	92	100¼	88	96	85½	91½	90¼	94½	94	100¼	99	101½	98	100½	97	99¼	93½	98¼
Texas Corp conv deb 5s-1944	71½	81	74	79¼	75	83	74	77	75¼	77½	73½	79¼	74½	88¼	87	93	90	93½	83½	91	89½	93½	88¼	93¼
Third Ave 1st ref 4s-1960	42½	49	45	48½	45	50½	40¼	45½	35½	45½	33	43	43¼	48¼	46½	51	44	48½	41	47¼	40	43	39½	42
Adj inc 5s tax ex N Y-1960	29¼	37¼	35	37½	33¼	39¼	27½	32¼	19	30½	18½	23	20½	26½	24½	34½	25½	28¼	21	26	21	23¼	21	24
Third Ave RR 1st gold 5s-1937	84	89½	85	87	87	91	88¼	91	84¼	90¼	84½	85	87¼	89	88½	91	90	91	89	90¼	90	91	89	90
Tobacco Prod (N J) 6½s-2022	55	68	54	60	53¼	58¼	42½	54½	43	47½	39½	45½	43	47½	47	52½	57	57	53½	55	52	55	48	55½
Toho Elec Pow 1st 7s-1955	94½	98½	97½	98¼	98¼	98¼	97¼	99	99	99½	98½	99½	—	—	—	—	—	—	—	—	—	—	—	—
6% gold notes-1932	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tokyo Elec Co	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st m 6s series June 15 1953	45½	62	45	55½	47¼	56¼	37	49½	34½	39½	26	36½	26	39½	35¼	42¼	36½	40	36	39¼	28	37¼	30½	38¼
Trenton Gas & Elec 1st 5s-1949	99	99	99	99½	99½	99½	99	100¼	99	99½	99	99½	100¼	100¼	100¼	100¼	100¼	100¼	102½	102½	104	104¼	104¼	104¼
Truax-Traser Coal conv 6½s '43	20	26	19	23	20	24	22½	25½	8	25	11½	20	16	20	20	29	27	30	29¼	32	27½	31	24	30
Trumbull Steel 1st s f 6s-1940	51¼	55	50½	56½	58	65	54½	63½	49½	55½	45	52½	38	49¼	45	65	62¼	66½	56	64½	51¼	56	46¼	51¼
Twenty-third St Ry imp 5s-1962	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tyrol Hydro El Pr 1st 7½s 1955	40	48	43	50	46	51	40	53	27	46	25	39	37	40	37¼	40	40	46	42	55	48	54	50	53½
Guar sec s f 7s-1952	41	51	40½	45¼	41	47	40	47¼	22	40	23½	41	33	41	35¼	40	40	43½	40	45	43	49¼	47½	53½
Ulligawa Elec Pow s f 7s-1945	60	71	56	70	59	65	54½	63½	55	60½	42½	50	44½	60	52½	68½	51½	53½	49½	62	48	51½	39½	43½
Union Elec L & P (Mo) 1st 5s '32	99½	100½	100	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	100½	101½	102	101½	102	101½	101½
Ref & ext 5s-1933	99	100½	99½	101½	99½	101½	100¼	101½	101	101¼	100½	102	101	102	100½	102	101½	102½	101½	102	101½	102	101½	101½
Union El L & P (Ill) 1st 5½s '54	99½	101	99	100½	99½	101	98¼	101	98¼	101	99	101¼	100	101½	100½	103	101½	103½	101½	104	101½	103½	103½	105
Gen mtge 6s-1937	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union El Ry (Chic) 1st 5s-1945	—	—	45½	48	46	46	—	—	31	31	35	36½	21	23	17¼	21	18½	22	14¼	19	15½	18½	15¼	15¼
Union Oil Cal	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30-yr 6s, ser A-1942	95	100	99	101	97½	99½	96½	98	94	97	94	97¼	94½	97¼	97¼	102	100½	102	101	101½	100¼	102½	102½	104½
1st lien s f 5s, ser C-1935	57½	94	93	94¼	93¼	97½	96	97½	91½	98½	90	92¼	90	94½	92	98	97½	98½	97½	98¼	98¼	99½	99½	100½
Deb 5s with war-1945	69	76	71	77	77	80	69	74½	69	76	67	74½	66	79	67½	89¼	83½	89¼	83	86	85½	87¼	86½	87½
Unit Biscuit of Amer deb 6s '42	88	93	88¼	92½	96¼	99½	95½	98½	87	96½	85½	87¼	86	99	95½	99	93	95	95	97	96½	98	96½	97½
Unit Drug recs for 25-yr 5s 1953	87	92¼	84¼	88	87¼	93	74½	91¼	62½	72	65	78½	64	78¼	67½	90	62¼	87	44½	67¼	44½	53½	42	67
United Ry St L 1st g 4s-1934	38	40	37¼	38¼	34	37¼	22	34	25	30	25	30	27	28	28	34	32½	33	28	30	28	30	25	28
U S Rubber 1st & ref 5s ser A '47	47½	59½	40	55	34	47	32	37½	33½	36	29	36	28	41	36½	59	55	62½	45	56	40	48½	35	48½
United Steamship 15-yr 6s 1937	79	83¼	80	80½	82½	84	80	81½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Un Steel Wks 6½s A-1951	21	32	21¾	29½	18	25	16½	19½	13½	19	15½	26½	25	32¼	29½	33	34¼	43½	33	42	34	41¾	40¾	56½
Series C without warrants	27	30½	23¾	29½	20	24½	15½	19½	14½	18	15½	25¼	25	32¼	29½	34½	35	43½	33½	41¾	34	41	41	56½
Skg fd 6½s ser A-1947	21	30¼	21½	29½	17	23½	14	18½	11½	16½	11½	26	23½	32	29½	34½	34¼	43½	32	41½	32	40¾	40¾	56½
Unit St Wks of Burbach-Esch	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dudelage 7s-1951	85	92½	88	90½	83½	90	77	83	69¼	73	63	69½	70	72	89¼	91	90	97	93	97½	93	96¼	92	93
Untereibe Power & Ltg 6s 1953	26	35½	30	34	30	35¼	24	29¼	23	28½	22½	29	31	37¼	35	40	39	46¼	46¼	50	42	48	46¼	54¼
Utah Lt & Tr 1st & ref 5s-1944	75	80	72¼	78	71½	80	60	70	56	64	57½	64	55½	60½	60½	75	72	82	62	72	59	65	62½	69
Utah Pow & Lt 1st 5s-1944	87½	91½	76¼	87	80¼	86½	70	80¼	62¼	74½	60	73½	64	72½	72	84	78½	84½	69	79½	64½	70½	63½	69¼
Utica El L & P 1st s f 5s 1950	97	97	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Utica Gas & El ref & ext 5s 1957	100	103¼	100	100	—	—	99	100	98½	99¼	100	100	99½	100	102½	103¼	103½	105	—	—	102½	104	104	108
Utilities Pr & Lt deb 6½s 1947	43¼	49	33¼	46½	28½	42½	18	29½	12½	23½	16½	29	17	28	25	51¼	37¼	47	28½	38	30½			



## DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1932—Continued.

BONDS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Australia 5s..... July 15 1955	48 1/2	59	46 1/2	56 1/2	55	61 1/2	54	61	54	62 1/2	58 1/2	62 1/2	65	74	70	80	77 1/2	88 1/2	74 1/2	86 1/2	65	77 1/2	68 1/2	76 1/2
Extl 5s of 1927..... June 1957	48 1/2	59	46 1/2	55	54 1/2	61 1/2	53 1/2	60 1/2	54	62 1/2	58	62 1/2	65 1/2	74	70 1/2	80	77 1/2	89 1/2	74 1/2	86 1/2	65	78	69	77
Extl 5 1/2s of 1928..... 1956	42 1/2	53 1/2	41	50	49	56	49 1/2	60 1/2	51	56 1/2	53 1/2	56 1/2	60	67 1/2	63 1/2	72	70 1/2	82 1/2	68	79 1/2	61 1/2	71 1/2	64	71 1/2
Austrian (Govt) 5 1/2s..... 1943	83 1/2	92	88 1/2	92 1/2	89 1/2	98	84 1/2	93	62 1/2	86 1/2	66	86	82 1/2	92	84 1/2	90	87 1/2	92 1/2	90 1/2	94 1/2	87	93 1/2	85	93 1/2
International 5 1/2s..... 1957	37	47	34 1/2	47	45 1/2	55	39	53	20	34 1/2	23 1/2	35 1/2	33 1/2	46	37 1/2	42 1/2	41 1/2	50 1/2	46	51 1/2	46	51 1/2	49 1/2	53
Bavaria (Free State) 6 1/2s..... 1945	27	37	34	47	32	41	32 1/2	43	27	32 1/2	22	30	27 1/2	40	40	51	44 1/2	52	48	52 1/2	47 1/2	50 1/2	49	61
Belg (King) 25-yr extl 6 1/2s 1949	83	90	85 1/2	95	92 1/2	94 1/2	89 1/2	93 1/2	89 1/2	93 1/2	91	95	93 1/2	101	99 1/2	100 1/2	99 1/2	102	100	101 1/2	99	101	97 1/2	101 1/2
External 5 1/2s..... 1955	80	86 1/2	81 1/2	88 1/2	85	89 1/2	83	89 1/2	84	86 1/2	84	86 1/2	87	95 1/2	96 1/2	97 1/2	96 1/2	99 1/2	96 1/2	99 1/2	92	97 1/2	89 1/2	94 1/2
External 5 1/2s..... 1955	91 1/2	97 1/2	93 1/2	101	97	101	95 1/2	98 1/2	93 1/2	98	95 1/2	99 1/2	98 1/2	105	103 1/2	105 1/2	104 1/2	106 1/2	103	106	102	105	101	108
Stabilization loan 7s..... 1956	91 1/2	98	93 1/2	101	98	101 1/2	95 1/2	100	94	97 1/2	95 1/2	99	98 1/2	105	104 1/2	105	104 1/2	106 1/2	103	106	101 1/2	104	100 1/2	104 1/2
Berlin, City of (Nvy) extl 5 1/2s..... Oct 15 1949	55 1/2	55 1/2	46	55 1/2	55 1/2	55 1/2	53	55 1/2	49	61	61	65 1/2	63	70	70	70	77 1/2	74	73 1/2	76	72	76	74	75
External 5 1/2s..... 1960	22 1/2	31 1/2	26 1/2	30 1/2	23 1/2	30 1/2	23 1/2	27 1/2	16	23 1/2	16 1/2	21 1/2	20 1/2	33 1/2	31 1/2	35 1/2	33 1/2	43 1/2	41	44 1/2	40 1/2	43 1/2	41 1/2	52
External 5 1/2s..... 1958	20 1/2	28 1/2	23 1/2	26 1/2	20 1/2	28 1/2	19 1/2	22 1/2	15	20 1/2	15 1/2	21 1/2	20 1/2	33	31 1/2	35 1/2	33 1/2	39 1/2	34	40 1/2	36 1/2	40 1/2	37 1/2	48 1/2
Bogota (City) extl 5 1/2s..... 1945	17 1/2	22	16	20 1/2	8 1/2	17	11	12 1/2	9	11 1/2	6 1/2	10 1/2	9 1/2	15 1/2	14 1/2	19 1/2	15 1/2	19 1/2	14 1/2	16 1/2	15 1/2	16 1/2	12 1/2	17 1/2
Bolivia (Rep of) extl 8s..... 1947	8 1/2	10	7 1/2	10	7 1/2	8 1/2	5 1/2	7 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2	5 1/2	4 1/2	5 1/2	6 1/2	9 1/2	6 1/2	8 1/2	6	7	3 1/2	6 1/2
Extl sec 7s temp..... 1958	6	8 1/2	5 1/2	6 1/2	5 1/2	6 1/2	3	5 1/2	2	4	2 1/2	3 1/2	3	4 1/2	4 1/2	5 1/2	6 1/2	9 1/2	6 1/2	8 1/2	6 1/2	7 1/2	3 1/2	6 1/2
Extl 5 1/2s..... 1969	5 1/2	8 1/2	5 1/2	6 1/2	5	6	3	5 1/2	2	4	2 1/2	3 1/2	3	4 1/2	4 1/2	5 1/2	6 1/2	9 1/2	6 1/2	8 1/2	6 1/2	7 1/2	3 1/2	6 1/2
Bordeaux (City of) 15-yr 6s 1934	98 1/2	100	99 1/2	103	101 1/2	103	103 1/2	103	104 1/2	102 1/2	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2	105	103 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105
Brazil (U S of) extl 15s..... 1941	18	28	21	24	23	31 1/2	20	27 1/2	16	20 1/2	16 1/2	20 1/2	18 1/2	24 1/2	18 1/2	22 1/2	19 1/2	23 1/2	19 1/2	23 1/2	19 1/2	21 1/2	15 1/2	20 1/2
Extl 5 1/2s of 1926..... 1957	16	23	16	20 1/2	20	25 1/2	14 1/2	24	13 1/2	19	15	17	16 1/2	22	16 1/2	19 1/2	16	19	16 1/2	19 1/2	14 1/2	18 1/2	14 1/2	16 1/2
Extl 5 1/2s of 1927..... 1957	15 1/2	23 1/2	17	21	19 1/2	25 1/2	15 1/2	24 1/2	14	18	15	17	16 1/2	22	16 1/2	19 1/2	16	19	16 1/2	19 1/2	14 1/2	18 1/2	14 1/2	16 1/2
Cent Ry 30-yr 7s..... 1952	12 1/2	20	15 1/2	17 1/2	17 1/2	25	14 1/2	23	13	16 1/2	12 1/2	15 1/2	13 1/2	16 1/2	14	16 1/2	15	17	16	17 1/2	16	19 1/2	11 1/2	14 1/2
S 17 1/2s coffee sec in of 22 1952	65 1/2	65 1/2	66	68	70	85	76	86	76	76	78	78	73	74 1/2	72 1/2	73 1/2	72 1/2	73	72 1/2	73 1/2	72 1/2	73	72 1/2	73
Bremen (State) external 7s 1935	29 1/2	39	35	43 1/2	35	39 1/2	36 1/2	39	26	38 1/2	27 1/2	37 1/2	36	46 1/2	42	49	45 1/2	56	54 1/2	56 1/2	55	60 1/2	60	64 1/2
Brisbane (City) 5 1/2s..... 1957	36 1/2	42 1/2	33 1/2	39 1/2	40	48 1/2	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45
5 1/2 gold 5s..... 1958	34 1/2	43 1/2	32	39	39	48 1/2	39	48	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45	36 1/2	45
20-yr 5 1/2s..... 1950	37	47 1/2	40	43	34 1/2	57 1/2	46	48 1/2	46 1/2	50	45 1/2	50 1/2	51 1/2	71	61	73	72	84	70	85 1/2	70	79	68 1/2	72
Budapest (City) extl 5 1/2s..... 1962	16	26 1/2	19 1/2	24 1/2	18 1/2	23	14 1/2	22 1/2	11 1/2	17 1/2	13 1/2	22 1/2	21	26 1/2	24 1/2	29	27 1/2	30	22 1/2	28 1/2	22 1/2	25 1/2	23	25 1/2
Buenos Aires (City) extl 6 1/2s..... 1955	40 1/2	51	46	51	45 1/2	58 1/2	43	50	35	45	38 1/2	43 1/2	38 1/2	45	38 1/2	43 1/2	37	42 1/2	40	51 1/2	36 1/2	42 1/2	36 1/2	40 1/2
Extl 5 1/2s ser C-2..... 1960	40	41	42 1/2	45	39 1/2	55	36	38 1/2	36	38 1/2	33	36 1/2	33	36 1/2	30	35	40	51	40	53	38	40	33 1/2	35 1/2
Extl 5 1/2s ser C-3..... 1960	40	43	43	43	39 1/2	60	36	37 1/2	33	36 1/2	28	35	31	37	31	32	33	49 1/2	41	47 1/2	33 1/2	35 1/2	32 1/2	35
Buenos Aires (Prov) extl 6 1/2s..... 1961	24	34	29	35 1/2	29	37 1/2	24	31 1/2	24	27	22	26	22	31	21	26 1/2	22 1/2	35 1/2	22 1/2	33 1/2	21	28 1/2	16 1/2	22 1/2
External 5 1/2s..... 1961	24 1/2	33 1/2	30	34 1/2	30 1/2	37	25	31	23 1/2	26 1/2	21 1/2	26	22 1/2	29	21	27	23	35 1/2	26	33 1/2	21 1/2	28	17	22
Bulgaria (King) 5 1/2s..... 1962	18 1/2	34	18 1/2	23 1/2	15	20	12 1/2	20	11	15	10	20 1/2	20	23 1/2	19	25	23 1/2	25 1/2	19	21 1/2	19 1/2	21 1/2	15	20 1/2
Stabiliz'n 5 1/2s Nov 15 1968	30	41 1/2	31 1/2	36 1/2	26	36 1/2	17	20	14 1/2	23	18	23 1/2	21	28 1/2	23	26 1/2	25	30	25 1/2	27 1/2	23 1/2	25	21 1/2	25 1/2
Caldas, Dept of (Col) 7 1/2s..... 1946	24	20 1/2	15	16 1/2	12																			



## DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1932—Concluded.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Irish Free State 5s.....1960	71 74	69 74½	71 75	72½ 76	74 75	74½ 77½	75 79½	75 78½	78 78½	75 81	70 74½	71½ 76 1
Italy (King of) extl 7s.....1951	84½ 91	87 88½	87½ 91½	88 90½	82 88½	81 88½	85½ 92½	90½ 95½	91 96	95 98½	96½ 98½	97 99½
Italian Cred Consort 7s A.....1937	82 100	86 92	89 92	86 92	85½ 89	80½ 86	83½ 89	90 96	95 97½	95½ 98½	96½ 97½	96 98½
Extl sec of 7s ser B.....1947	70½ 76½	72 77½	74½ 83	77 82	72½ 79	7½ 77	74 84	86½ 91½	84½ 92½	88½ 94	88½ 94½	90½ 95 1
Italian Pub Util extl 7s.....1952	60½ 75	68½ 71½	64½ 73½	68½ 76	60 77	56½ 65½	66 73½	67½ 79	74½ 81½	84½ 90	85 90	84 90 1
Japanese Gov ext s f 6½s.....1954	77½ 84	66½ 77½	67 72½	67 71½	52½ 70	53½ 61½	56½ 67½	59½ 65½	61½ 64½	59 64	59½ 64	57½ 61½
Extl s f 5½s.....1965	66 73½	57 66½	58½ 63½	56½ 61½	45½ 68	43½ 49	43½ 54	49½ 53½	50½ 55½	49½ 55½	47½ 51	47½ 50½
Jugoslavia (State Mtge Bk).....												
Secured s f 7s.....1957	31 40	32 42½	36½ 43½	32 38	30½ 35	29 36	31½ 38	31½ 38½	30 33½	18 28	17½ 23	17 20
Leipzig (Germany) s f 7s.....1947	26 35	30 32	27½ 34½	21½ 28½	20 23	16½ 30	35½ 38	33 39½	41 45½	42½ 46½	47½ 55	49½ 55
Lower Austria (Prov) sec 7½s 50	33 40	36½ 40½	40 46	39 45½	35½ 39	34 38	32 35	37 38½	38½ 45½	43 45½	38½ 46	45 50½
Lyons (City of) 15-year 6s.....1934	98½ 100½	99½ 103	101 103½	101 103½	103 104½	102 104½	103½ 104½	103½ 105	104½ 105	103½ 105½	104 104½	104½ 105 1
Marseilles (City of) 15-yr 6s 34	98½ 100½	99½ 103	101½ 103½	101½ 103½	103 105½	102½ 104½	103½ 104½	104 105	104½ 105	103½ 105½	103½ 104½	104½ 105 1
Medellin (Munic) extl 6½s 1954	10 18½	15 17½	10½ 13	10½ 13½	8 12½	7 9½			12 14½	9 12½	8½ 10	7½ 9
Mexican Irrigation 4½s.....1943	3½ 3½	2½ 2½							2½ 2½		3 3	2 2½
Mexico (U of) ext 5s of '99 £45												
Assenting 5s of 1899.....1945			4½ 5	3½ 4½	2 3				5½ 6½	4½ 5		2½ 3½
Assenting 5s large.....			5 5		1½ 3½							5 5
Assenting 4s of 1904.....1954		1½ 2	2½ 2½	2½ 2½	1½ 1½	1½ 5	2½ 2½	2 2	3 4	3½ 3½	3 3½	1½ 3
Assenting 4s of 1910.....	2½ 4½		4 4½	3½ 4			2½ 2½	2½ 2½	3½ 4	3½ 4	3½ 4	3 3
Assenting 4s of 1910 large.....	4 4½	4 4	4 5	3 3½	2 2	2½ 2½	2½ 2½	2½ 3	3½ 4	3½ 4	3½ 4	2½ 3
Assenting 4s of 1910 small.....	3 3	3 3½	3½ 4	3 3	1½ 2	2½ 2½	2½ 2½	2½ 3	3½ 4	3½ 4	3½ 4	2 3½
Treas 6s of '13 July '24 coup					2½ 3	3 3			4½ 4½	4½ 4½	4 4	2½ 3½
Large.....					2½ 3	3 3			4½ 4½	4½ 4½	4 4	2½ 3½
Small.....					2½ 3	3 3			4½ 4½	4½ 4½	4 4	2½ 3½
Milan (City, Italy) extl 6½s 1952	65 70½	62 68	65½ 68	63½ 67½	58½ 65	57½ 68	66 74	70½ 75½	72½ 84½	78 87	80½ 83	80½ 86½
Minas Geraes (State of).....												
Extl sec s f 6½s.....1958	13½ 16½	10½ 14½	10½ 13	8 11½	8½ 11½	9½ 12½	10½ 12½	10 12	10½ 12½	11 14½	11 15	9½ 13½
External 6½s ser A.....1959	12 17	11½ 15	10 13	8½ 11	9½ 13½	9½ 11½	10½ 11½	9½ 11½	10½ 12½	11 15	11 15	9 14
Montevideo (City of) 7s.....1952	21½ 26	22 26	22½ 28½	14 18	7 14	6½ 10½	10 13	10½ 13½	16½ 24	20 25	17½ 21	15½ 18½
Extl s f 6s series A.....1959	20 23	23 25	18 22	10½ 17	7½ 15	6½ 9	10 14	12 18	16½ 24½	15½ 25	14 18	11 13½
Netherlands (King of) 6s A 1972	101½ 105	103½ 105½	100½ 101½	44 55½	43½ 58	53½ 60½	61½ 71	64½ 74	73½ 88	73½ 84½	62½ 75	65½ 74½
New So Wales (State) ext 5s 1957	43 53	30½ 51	50½ 55½	44 55½	43½ 58	53½ 60½	61½ 71	64½ 74	73½ 88	73½ 84½	62½ 75	65½ 74½
External s f 5s.....Apr 1958	42½ 52½	29½ 50½	50 58	43 56	44 57½	53½ 60½	60½ 70	64 74	73½ 87½	73½ 84	61½ 75	65 74½
Norway (King of) ext s f 6s '43	70 77½	74½ 84	78 83½	72½ 82	74½ 79	70½ 77½	74 79½	77½ 87	83½ 90	87½ 91½	78½ 87½	80 86
External s f 6s.....1944	71½ 77½	72½ 80	79½ 84½	73½ 82½	74½ 77½	72 77½	74 79½	77½ 87½	82½ 89½	86½ 89	78½ 87	78½ 86½
External 2 s f 6s.....1952	70 76½	72½ 79	74½ 84	73½ 79½	72½ 77½	70½ 74½	71½ 79½	77 85	81½ 89½	85 89½	77½ 86½	77 84½
40-year s f 5½s.....1965	64½ 72½	69 76	75 79	69 76½	70½ 74	68½ 73½	69½ 76	71½ 80½	78 85	80 85½	75 83½	78 82
External 5s.....Mar 1963	63½ 70	68 75½	72½ 76½	68½ 75	70 72½	66½ 71½	69 74	71½ 79	75½ 82	80 84½	71½ 81½	71½ 79½
Municl Bk extl s f 5s.....1967	59½ 64½	68 70½	70 70½	67 70½	63 71	68 71½	65 71½	73½ 75	73½ 76	77½ 80	77 78	74 75
Municipal Bank extl s f 5s '70	64½ 64½		70 70	70½ 73	65½ 71½	70 70	67½ 80	75 77	77½ 80½	74 77	72½ 74	74 75
Nuremberg (City) extl 6s.....1952	20½ 31½	26 31½	22½ 28½	18 23½	15 20	15½ 20½	21 32½	30½ 34	30½ 34	34 41½	34½ 40½	38½ 47½
Oriental Develop Co 6s.....1953	61½ 72	52 62½	56½ 60	51½ 56½	54½ 58	43½ 47	41 48½	42½ 48½	48½ 52½	50½ 54	43½ 53	41 46½
Extl debt 5½s int cts.....1958	57½ 68½	48½ 57½	48½ 59	48½ 51½	41 52	35 40	37½ 45½	41½ 47½	42½ 47	43½ 48	42½ 47½	38½ 43
Oslo (City) 30-yr s f 6s.....1955	60 68½	63 74½	70 75	66½ 70	63½ 66½	64½ 67½	67 70	71½ 86	84 88	85½ 90	80 88½	80 83
Sinking fund 5½s.....1946	99½ 100											
Panama (Rep) ext s f 5½s.....1953	85 91½	85 97½	91½ 97	90 93½	90 93	90 91½	91 93½	93 97	95 100	96½ 99½	97½ 100	98½ 100½
Extl s f 5s ser A.....May 1953	45 56	55 60½	59½ 62½	49 60	50 54	48 51	48 57½	58 72½	48½ 55½	50½ 56½	49 52½	40 49
Pernambuco, State, ext 7s.....1947	7½ 9½	7 9½	8½ 9½	6 8½	4½ 6	3 5	5 7	5½ 9½	6½ 9½	5 7½	6 6½	5½ 6½
Peru (Rep) ext s f 6s.....1959	11½ 14½	11 12½	10½ 12½	9 10½	3½ 6½	5½ 6	6 10½	10 14	12½ 14½	10½ 13	8 10½	5½ 8½
Nat Loan extl s f 6s.....1960	6½ 7½	5½ 7	5½ 6½	3 6	3 4½	3 4½	3 6	5 8½	6½ 10	5 6½	5 6	3½ 5½
S f 6s int cts w.....1961	6 7½	5½ 7	5½ 6½	3 6	3 4½	3 4½	3 6	5 8½	6½ 10	5 6½	5 6	3½ 5½
Poland (Rep of) gold 6s.....1940	50 55	52½ 56	56 60½	48 58½	44 55	45 50	47½ 54	51 54	51½ 56½	52½ 55	53½ 57	51½ 55½
Stabilization loan s f 7s.....1947	48 54	50½ 56	55 58½	46½ 57	40 49½	39½ 45	42½ 48½	47½ 54	50½ 55½	51½ 54	51 54½	51 55
Extl s f 6s.....1950	48 55½	53½ 59½	57½ 64	48½ 60	45 55	43½ 49½	46 59	55 59	56½ 65	57½ 61	58 63½	57½ 60
Porto Alegre (City of) s f 6s 1961	11 14	11½ 15½	12½ 16	10 11	10 10½	10½ 11	8½ 9	9 13½	10½ 11½	8 12	8½ 9½	8 10
Extl guar s f 7½s.....1966	8 11½	10 11½	9 10½	6½ 9	5½ 7	5½ 8	6½ 8½	6½ 8½	8½ 10½	7½ 11	7½ 10½	7 8½
Prussia (Free St) ext s f 6½s '51	22½ 35	29½ 33	25 33	22 27½	17 24	17½ 24½	24 36½	33 37	35 48½	42½ 50	43 47½	43 58½
S f gold 6s.....1952	21½ 35	25 32	25½ 31½	20½ 25½	15½ 24½	16 23½	23 36½	32½ 35½	34½ 46½	41½ 49½	40 46½	42½ 56½
Queensland (State of) extl 7s '41	60½ 76½	65 72	70½ 88	67 88	65½ 78½	70 75½	76 90	80 95	90 100½	96½ 100½	90 96½	86½ 95
External s f 6s.....1947	51½ 59½	47 63½	60½ 69	55½ 68½	55½ 64	58½ 65½	66 79½	71 85	82½ 96	86 96½	70 87	74 82½
Rhine-Main-Danube 7s A.....1950	35 53	48½ 55	40 50	30½ 40½	26½ 34	24 36	33½ 55	46½ 53½	50½ 55	54 58½	53½ 58	57½ 68
Rio Grande do Sul (State of).....												
External 8s.....1946	13 21	14 18	10 18	10½ 13	9 10½	8 12	8 12	10 17½	14 18½	10 16½	10½ 12	10½ 12
Extl s f 6s temp.....1968	8 11½	8½ 10½	8 11	6½ 9½	4½ 8	4½ 7½	5½ 7½	6½ 13	9 11	9 11½	8 10½	6½ 9½
Extl s f 7s of 1926.....1966	11 14½	11 13	10 14	6½ 9½	5 8	5 8½	6½ 8½	7½ 12½	9 12½	9 11½	8½ 10½	7½ 9½
Extl s f 7s munic loan.....1967	10 13	10 10½	10 10½	8½ 10½	5 8	5 7½	6½ 8½	7½ 11½	8½ 10	8½ 10	8 10	7 9
Rio de Janeiro (City) s f 8s.....1946	12 16	15½ 18	12 18	8½ 12	7 12	7 11	7½ 12½	9½ 16	10 17½	10 12½	9½ 11	8 11
External s f 6½s.....1953	10 12½	10 12	10 11½	6½ 10½	5 7½	5 6½	5½ 8	6½ 12½	8½ 14	8 9½	7½ 8½	6 7½
Rome (City of) extl 6½s.....1952	67 74½	66½ 70½	67½ 73	67½ 72	62 68½	62½ 70½	69 79	75 82½	77½ 87½	83½ 91	83½ 86	82½ 88½
Rotterdam (City) extl s f 6s 1964	84½ 91	87 89½	87½ 94	87½ 91	91 93	92 93½	92 93½	95½ 97½	97½ 101	99 101½	99½ 100½	99½ 100½
Roumania 7s.....1959	47 56	49 52½	44½ 50½	43½ 48	28½ 36½	29 35	32½ 38	37 43½	43½ 44	43 44	43 44	31½ 33½
Saarbruecken (City) 6s.....1953	40 60	45 45	45½ 46½	48 58½	59½ 60	39 39	44 53	52 60	63½ 66½	62½ 65	62½ 63½	64½ 67½
San Paulo (City) (Brazil) 8s '52	13½ 21	22½ 23	17 21	11 15½	10 12	7 10	12 12	13 14½	13 14½	14 15½	12 12	10 12½
Extl s f 6½s of 1927.....1957	10½ 16	14 17	11 16	11 12½	10 12	10 10	6 8	7½ 15	8½ 12½	8½ 12½	8½ 9	6½ 9
San Paulo (State) ext s f 8s 1936	33 47	43½ 50	37 48½	31½ 41½	30½ 33	27 133	22 26	21 27	21½ 25½	20 22½	18½ 22½	18½ 22½
External s f 8s.....1950	19½ 25	16 24	18 22	15 19	10 14½	8½ 13	11 14	11 19½	19½ 25½	18½ 20½	17 19	12 16½
External water loan 7s.....1956	13½ 18	14½ 16	16½ 18	11½ 13½	10 12½	10½ 12	7 10	7 14	9½ 12½	9½ 12½	8½ 10	8 9½
Extl s f 6s int cts.....1968	8½ 17	10 16	8 15	8½ 12	8½ 10	8 9½	7 10	7 14	9½ 12½	9½ 12½	8½ 10	8 9½
Secured s f 7s.....1940	46 62	55½ 61½	57½ 64½	57 61	55 61	55 61	52 66	54½ 65	49 56	54½ 60	53 57½	50½ 54½
Santa Fe (Prov Arg Rep) 7s 1942	31½ 40	38 45	40½ 45½	36 42½	34 40½	28 34	30½ 36	34½ 42	39½ 45½	41 52½	42 53½	42 53½
Saxon Pub Wks (Ger'y) 7s.....1945	22½ 34½	27½ 34	25½ 33½	22½ 27	16½ 25½	19 31	26½ 33	36½ 45½	38½ 45½	44 55	43 50½	47 59
Gen rel guar 6½s.....1951	19 29	24 33	22 29	18½ 22½	13 21	13½ 26½	26½ 33	36½ 45½	38½ 45½	44 55	43 50½	47 59
Saxon State Mtge Inst 7s.....1945	34½ 42	38 45½	43 48	37 41½</								



## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1932.

1932.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Albany & Susquehanna	100	150	150																					154	154
Alleg & Western Ry 6% gu	100																							72	72
Atch, Top & Santa Fe	100	75 1/2	94	71	90	63	88	36 3/4	64 3/4	23 1/4	39	17 1/2	31 1/2	18 3/4	35 1/4	30	58 3/4	48	64	35 1/2	55 3/4	35 1/4	47 3/4	35 3/4	43 3/4
Preferred	100	76 1/2	86	82	84 1/2	75	82 1/2	58 1/2	73	44 1/4	60	42 1/2	51	35	58	54 1/2	73	65	73	61	70 1/2	62	65	56 3/4	62 1/4
Atlantic Coast Line	100	25 1/4	41 1/2	27 1/4	35 1/4	18	30 1/4	14	20 1/4	9 1/4	16	10 1/4	16	9 1/4	18	16 1/4	40	21	44	18 1/4	29 1/4	17 1/2	25 1/2	15 3/4	23 1/4
Baltimore & Ohio	100	12 3/4	21 3/4	14 3/4	19 1/4	13	19 3/4	8 1/4	13 3/4	4	8 1/2	3 1/4	7	4 1/4	9 1/2	8	17	12	20 1/2	10 1/4	17 1/2	8 1/2	13 3/4	7 1/4	11
Preferred	100	27 1/2	41 1/2	27 3/4	37 3/4	18 1/2	32	11 1/2	18 3/4	6 1/4	12 1/2	6	9 1/2	6 1/4	14 1/4	12 1/4	26 1/4	14 1/2	27 1/2	12 1/2	20	10	15 3/4	8 1/2	12 1/2
Bangor & Aroostook	50	18 1/4	24 1/2	19	22	20	22	15	20	12	15 1/2	9 1/2	13 1/2	14 1/2	25	24 1/2	35 1/4	25 1/4	33 1/4	18 1/2	28 1/2	21	24	19 1/2	22 1/4
Preferred	100	67 1/2	79 1/2	73 1/4	79 1/4	68	73 1/4	56	65 1/2	55	61	50	56 1/4	63	69 3/4	70	80	80 1/4	91	80	87	65	75	71	74 1/2
Beech Creek RR Co	50																								
Bklyn Manhattan Transp	50	30 1/2	41 3/4	37 1/2	6 3/4	43 1/4	50 1/4	34 1/4	44 1/4	24 1/2	38 3/4	11 1/2	27	14 1/2	23 1/2	20 3/4	28 3/4	20 1/2	28 1/4	17 1/2	24	19 1/2	23 3/4	20 1/2	27 1/2
36 preferred series A	50	68	75	69 3/4	75 1/2	71 1/2	78 3/4	63 3/4	67 1/2	45	66	31 1/2	50	24 1/4	55 1/2	54 3/4	66 1/2	58 1/2	64	56 3/4	63 1/4	59	63	61	71 3/4
B'klyn & Queens Transp	50	8	9 3/4	7 1/2	9 1/2	8	10 1/4	6 3/4	7 3/4	5	7 1/2	3	4 1/4	2 3/4	4 1/4	4 3/4	5 3/4	4 3/4	6	4 3/4	4 3/4	3 1/2	4	3 1/2	4
Preferred	50	46 1/4	52 1/2	50	57	52 1/2	58	51 1/2	52 3/4	35	52 1/2	23 1/4	35 1/2	29	35 3/4	39	47	43 1/4	45	44 1/2	45 1/2	42	45	36 1/2	42
Boston & Maine	100	10 1/8	14 1/2	11	12 1/2	7	11 1/4	7	8	5	6	5	5 1/4	4	9	7 1/2	14 1/4	9	19 3/4	8 1/2	11	8	10	6 1/4	8 1/2
Canadian Pacific	25	10 3/8	16	13 3/8	17 3/4	13 3/8	20 3/8	11 1/4	14 1/8	7 1/4	11 3/8	7 1/2	10	8 3/8	13 3/8	12 3/8	18 1/4	14 1/4	20 3/8	12 3/8	17 1/8	12 1/2	14 3/8	12 1/2	14 3/8
Canada Southern	100																								
Caro, Clinch & Ohio	100	61 1/2	69	61	61			55	55	46	46			32	32										
Caro, Clinch & Ohio Stapp	100			70	70	70	70	50	58	43	57	40	40 1/2	39	43	62 1/2	62 1/2	65	65	52	56	50	55	50	51
Central RR of N J	100	70	78	67 1/2	73	55	60	47	57	45	45	25	29	34 3/4	47	50 1/2	92	89 1/2	101	70	70	58 1/2	62 1/2	61	61
Chesapeake & Ohio	25	25	31 1/2	21 1/2	28 1/2	17 1/2	24 3/4	12 1/4	18 3/4	10 1/2	17 3/4	9 3/4	14 3/4	9 3/4	16 3/4	14 1/2	28 3/4	19 3/4	28 3/4	17 1/2	24 1/2	19 3/4	25 3/4	23	27 1/4
Chicago & Eastern Ill Ry Co	100	1	1 1/4	1 1/2	2	1	1 1/2	5 1/2	5 1/2					1 1/2	1 1/2	1	3 1/4	2	3	1 1/2	1 1/2	1 1/2	1 1/2		
% preferred	100	1 1/8	1 3/4	1 3/8	2	1 3/8	2	5 1/8	5 1/8	1 1/2	1 3/8			1	1 1/8	1	3 1/8	2	3	1 1/8	1 1/8	1 1/8	1 1/8		
C C & St Louis, pref	100							55	56 1/4					51 3/8	51 1/2	54 1/2	60	65	65					51 1/2	54
Chic, Great Western	100	3 1/8	4 3/4	3	3 3/4	2 1/4	3 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
Preferred	100	9 3/4	15 1/2	10	14 1/4	8	13 3/4	5	8	2 1/2	6 3/4	3	5 3/4	3 1/4	7	6	13 1/4	9 1/4	14 1/4	7 1/2	13	6 1/4	8 3/4	6	8 1/4
Chic, Milw, St Paul & Pac	50	1 3/4	3 1/4	2 1/4	3	2	2 3/4	1 1/2	2 1/2	7 1/2	11 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2
Preferred	100	24 1/4	5 1/4	3 3/4	4 3/4	2 1/4	4 3/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4
Chic & Northwestern	100	6	12 3/4	7 3/4	11 1/4	6 1/4	10 1/4	4	6 1/2	2	4 3/4	2 1/4	4 3/4	2 1/4	4 3/4	2 1/4	4 3/4	1 1/4	14 1/2	7	14 1/2	5 1/2	10	4 3/4	7 1/2
Preferred	100	17	31	20	28	15	21	8 1/4	14 1/4	5 3/4	8 1/4	5	7	5	12 3/4	11	27	13	26	10	14 1/2	7 1/4	10 1/2	4	8
Chic, Rock Isl & Pac	100	8 1/2	16 3/4	10	14 3/4	7 1/2	12 1/2	4 1/2	7 1/4	1 1/4	4 3/4	1 1/4	3 1/4	1 1/4	4 3/4	1 1/4	4 3/4	1 1/4	12 3/4	6	12 3/4	5	9	4 1/4	7 1/4
7% preferred	100	15	27 1/2	14 3/4	24	13	20	8	13	4 1/4	7 1/4	4 3/4	6	4 1/2	8 1/4	8	27 1/4	12	22	7 1/2	15	6 1/4	10 3/4	3 1/4	7 1/4
6% preferred	100	11 1/2	24 1/2	14	22 3/4	12	17	6 1/4	11 1/4	2	6 3/4	3 3/4	5 1/4	3 3/4	7 3/4	6 3/4	19 1/2	9 1/4	18 3/4	8	12	5 3/4	8 1/2	3 1/2	5 3/4
Cleveland & Pittsburgh	50			60	60			54	54							50 1/2	50 1/2	60	61	60	60				
Colorado & Southern	100			11	16	10 1/4	17	6 1/4	8	5	7	4 1/2	5 1/2	5	9	8 1/4	28	28	29 1/2			14	17 1/4	11	15
1st preferred	100					8	14	12	14	10	11 3/8	8	10	8	8	8	25	20	30	12	19	10	11 1/4	10 1/8	13
2nd preferred	100					5	10							8	8	15	17	17	18	17	17 1/2	9	10	9 1/4	9 1/4
Consolidated RR of Cuba, pref	100	10	11 1/2	10	10	9	10	6	8	6	6 3/4	3	3	2 3/4	4	3 3/4	7	3	6	3	4	3 1/2	3 3/4	1	3 3/4
Cuba RR, preferred	100			12 3/4	15 3/4	17	17	13	16	8 1/2	8 1/2			4	9 1/2	9	20	12	18	12	13				
Delaware & Hudson	100	65 1/2	83 1/2	69	89 1/2	69 3/4	84	50 1/4	68	42 3/4	60	34	46 3/4	32	54 1/4	49	87	71 3/4	92 1/2	54	74 1/2	52	66	46	58 3/4
Delaware, Lackw & West	50	18 1/4	28 3/4	17 3/4	24 1/2	17	23	11	16 1/4	9	13 1/4	8 1/2	13 3/4	8	16 1/4	13 3/4	42 3/4	27	45 3/4	22 1/4	39 3/4	22	32	18 3/4	26 3/4
Den & Rio Gr & West, pf	100	4 1/2	9																						



1932—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
	Par	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Seaboard Air Line.....	100	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24
Preferred.....	100	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24	18	24
Southern Pacific Co.....	100	25 1/2	37 1/2	26	37 1/4	18 1/4	28 1/2	11 1/4	18 1/4	6 1/4	13 1/2	6 1/4	10 1/4	7	13 1/4	10 1/2	25 1/4	23 1/4	34 1/2	15 1/2	29 1/4	14 1/4	22 1/2	13 1/4	19 1/4
Southern Ry.....	100	7 1/2	13	8 1/4	12 1/2	7 1/2	10 1/2	5 1/2	7 1/2	2 1/2	5 1/2	2 1/2	4 1/2	3 1/2	5 1/2	4 1/2	10 1/2	8 1/2	18 1/2	7	12 1/4	5 1/4	9 1/4	3 1/4	7
Preferred.....	100	11	20 1/2	11 1/2	17 1/4	9 1/4	14	6 1/2	9 1/4	4 1/2	6 1/2	4	6	3	8	6 1/2	22	11	23 1/4	9	15 1/4	7	11 1/2	4 1/2	8 1/2
Mobile & Ohio cfs.....	100	16	24	24	25	22	23	15	16 1/4	13	16	3 1/2	10	7	8	15	20	20	25						10 1/2
Texas & Pacific.....	100			33	33	20	20 1/2			15	15					33	33	30	35	25	29	13	13	15	15 1/4
Third Avenue.....	100	8 1/2	12 1/2	10	13	9 1/2	14	7 1/4	9 1/4	3 1/2	8 1/2	4	5	4 1/4	6 1/4	5 1/2	8 1/2	5 1/2	7 1/2	4 1/2	7 1/2	5	6	4 1/2	6 1/2
Twin City Rapid Transit.....	100	2 1/4	4	3	3 1/2	2 1/2	3	1 1/2	3 1/2	1 1/2	2 1/2	1 1/2	4 1/2	1 1/2	2	2	3	2 1/2	3	1 1/2	3	2	2	1 1/2	1 1/2
Preferred.....	100	13	24 1/2	20	24	12	20	9	14	8	14	7	8	7	10	10	17	14 1/2	17	14 1/2	8	7	7	7	7
Union Pacific.....	100	65	86 1/2	65 1/2	94 1/2	65 1/2	87 1/2	46 1/2	69 1/4	35 1/2	54 1/2	29 1/2	42 1/2	27 1/2	48 1/2	42 1/2	82 1/2	63 1/2	83 1/2	53 1/2	76 1/4	57 1/2	76 1/2	26 1/2	73 1/2
Preferred.....	100	62	68	63	67 1/4	65	67	51 1/2	57 1/2	40	54	40	48 1/2	40	56	50 1/2	71 1/2	61	69	55	64	61	62 1/2	59	64
Wabash.....	100	1	3 1/4	2 1/2	4	2	3 1/4	1 1/2	2	1	1 1/2	7 1/2	1 1/2	7 1/2	1 1/2	7 1/2	1 1/2	2 1/2	4 1/2	2	3	2 1/2	2 1/2	1 1/2	2 1/2
Preferred A.....	100	1 1/2	6	3 1/4	5 1/4	2 1/2	4 1/4	1 1/2	2 1/2	1 1/2	1 1/2	1	1 1/2	1 1/2	1 1/2	2 1/2	5 1/4	3	6	2 1/2	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2
Preferred B.....	100	3	3																						
Western Maryland.....	100	4 1/2	7 1/4	5 1/2	7	4 1/2	7	2 1/4	4 1/4	1 1/2	3	1 1/2	3	2 1/2	4 1/2	3 1/2	9 1/2	6 1/2	11 1/2	5 1/2	8 1/2	5 1/2	7 1/2	4 1/2	6
2d preferred.....	100	6	8 1/2	6	7	5 1/2	6 1/2	3	5	2	3	2 1/2	3	2 1/2	2 1/2	6	10	7 1/2	11 1/2	6	6 1/2	5 1/2	5 1/2	3 1/2	4 1/2
Western Pacific.....	100	2 1/4	4	2 1/2	4	2	2 1/2	1 1/2	2 1/4	1	1	1 1/2	1	1	1 1/2	1 1/2	4 1/4	2	4	1 1/2	3	1 1/2	2 1/2	1	1 1/2
Preferred.....	100	3 1/4	6 1/2	4	5 1/2	3 1/2	5	2	3	3/4	2 1/2	1	1 1/2	1 1/4	3 1/2	2 1/2	5 1/2	4 1/2	7 1/2	3 1/2	5 1/4	3	4	1 1/2	3
INDUSTRIAL & MISCELL.																									
Abitibi Power & Paper.....	100	2	2 1/2	2 1/4	3	1 1/2	2 1/2	7/8	1 1/4	7/8	1 1/2	3/4	1	5/8	1	3/4	2 1/2	3/8	2 1/2						
6% preferred.....	100	5	9 1/4	5 1/4	7	6 1/4	9 1/4	4 1/2	6	3	4 1/4	1 1/2	3	2	3	3	8 1/4	2	7 1/2						
Abraham & Straus.....	100	20 1/2	24			18	19	15 1/2	18	12	16	10	13	12 1/2	13 1/4	14 1/2	24 1/2	20	24 1/2	18	21 1/2	16	16 1/2	17	17
Preferred.....	100	90	95 1/2	85	97 1/2	90	98	84	93	80	84	70	75	68	68	75	85			85	85	85	86 1/2	83	84
Adams Express.....	100	3 1/2	5 1/4	4	5 1/4	4	5 1/4	3 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	7 1/2			5 1/2	9 1/2	5 1/2	7 1/2	4 1/2	5 1/2
Preferred.....	100	55	61	61	67	64	70	51	62 1/2	32 1/2	45 1/2	22	29	22	27	40	62	64	73	55 1/2	60	56	56	51 1/2	56
Adams Millis.....	100	24 1/2	27 1/2	24	27	26 1/2	30 1/2	18	26 1/2	16 1/2	18 1/2	12	16 1/2	14	16	15	22 1/2	16 1/2	20 1/2	13 1/2	18 1/2	15 1/2	18	14 1/2	15 1/2
Addressograph & Multigraph.....	100	10 1/2	12 1/2	11 1/4	13	11 1/4	12 1/2	10 1/4	11 1/2	10 1/4	10 1/4	9 1/2	10 1/4	9 1/2	10 1/4	9 1/2	12 1/2	11 1/4	14	10 1/2	12	9 1/2	11 1/2	8 1/2	10 1/2
Advance Rumely New.....	100	2 1/2	3 1/4	3	3 1/2	3	3 1/2	2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	4 1/2	3	4 1/2	2 1/2	3	2 1/2	3 1/2	2
Affiliated Products Inc.....	100	12 1/2	15 1/2	13 1/2	16 1/2	12 1/2	16 1/2	6 1/2	12 1/2	4 1/4	8 1/4	4 1/2	6 1/4	5	7 1/2	7	10 1/2	8	10	8 1/2	9 1/2	8 1/2	11 1/2	8 1/2	10
Air Reduction.....	100	46 1/2	55 1/2	46	59 1/2	50 1/2	62 1/2	35 1/2	51	34 1/2	42	23 1/2	42 1/2	30 1/2	41 1/4	38 1/2	62 1/2	52 1/2	63 1/2	51	60 1/2	48 1/2	59 1/2	51	60 1/2
Air-Way Elec Appliances.....	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Alaska Juneau Gold Mines.....	10	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Albany Perf Wrap Paper.....	100	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
Allegheny Corp.....	100	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2	1 1/4	3 1/2
Preferred \$30 warrants.....	100	2 1/2	7 1/2	4 1/2	6	2 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Preferred \$30 ex-warrants.....	100	2 1/2	6 1/4	4 1/2	5 1/2	2 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Preferred \$40 warrants.....	100	2 1/2	6 1/2	4 1/2	6 1/4	2 1/2	4 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Allegheny Steel.....	100	10	13	12	12	10	12			5	8	5 1/4	6	5 1/4	8	8	14 1/2	8 1/2	15	8 1/4	10	9 1/2	11	7	9 1/2
Alliance Realty.....	100	11	19					11	11																
Allied Chemical & Dye.....	100	62 1/2	74 1/2	62 1/2	83 1/2	73 1/2	87 1/2	52 1/2	75 1/2	147 1/2	57 1/4	42 1/2	55 1/2	43 1/4	58 1/2	55 1/4	86 1/2	71	88 1/4	66 1/2	82	67 1/2	82 1/2	70 1/2	84 1/4
Preferred.....	100	108	116	115	117 1/2	113 1/4	119	96 1/2	110 1/4	01 1/2	105 1/4	98 1/2	105	102	110 1/4	109 1/2	116 1/2	114 1/2	119 1/4	116 1/2	117 1/4	116 1/2	119 1/4	116	120 1/4
Allis-Chalmers.....	100	10 1/2	13 1/2	10 1/4	13 1/2	9 1/2	12	6 1/2	10 1/4	4 1/2	6 1/2	4	7	4 1/2	7 1/2	4 1/2	7 1/2	7	9	8 1/2	10	7 1/4	9 1/2	6 1/4	7 1/2
Alpha Portland Cement.....	100	8	10	7 1/2	8 1/2	7 1/4	9 1/2	6	7 1/2	6 1/2	6 1/2	4 1/2	6 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4 1/2	7 1/2
Amalgamated Leather.....	100	7	7			6	10	5 1/2	5 1/2	7	7	6 1/2	6 1/2	6	7 1/2	7 1/2	7 1/2	8 1/2	9 1/2	5	8 1/2	7	7	4	6 1/2
Preferred.....	100	12	14	12 1/4	14	12 1/4	14 1/4	12	15 1/2	12 1/2	16 1/2	12 1/2	14 1/2	14 1/2	15 1/2	17	20 1/2	19 1/2	22 1/2	18 1/2	21 1/2	19	21 1/2	19 1/2	21 1/2
Amerasia Corp.....	100	5 1/2	7 1/2	5 1/4	7	5 1/2	6 1/4	4 1/4	5 1/2	3 1/2	4 1/4	3 1/2	5	3 1/2	5	3 1/2	6 1/4	10 1/2	12	9 1/2	15 1/2	7 1/2	10 1/2	7 1/2	8 1/2
Am Agri Chemical (Conn).....	100	13 1/2	18 1/2	12 1/2	16 1/2	12 1/2	17	8 1/2	12 1/2	5	9 1/2	5 1/2	7 1/2	3 1/2	5 1/2	3 1/2	5 1/2	14	22 1/2	12	17 1/2	10 1/2	14	10	13
Preferred.....	100	40	45	42	47	42 1/2	45	32	40	30 1/2	34 1/2	28	30	32	35	35 1/2	45	40	47 1/2	40	42 1/2	40	40 1/2	36 1/2	38
Amer Beet Sugar.....	100	2 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2	1	2	1	2	1 1/2	2	1 1/2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Preferred.....	100	2 1/2	3 1/2	2 1/2	3 1/2	2	3 1/2	1	2	1	2	1 1/2	2	1 1/2	2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
Am Brake Shoe & Foundry.....	100	13	15 1/2	12	14 1/2	12	14	8	11 1/2	6 1/2	8	6 1/2	7 1/2	7	12 1/2	12	16 1/2	13	17 1/2	10	14 1/2	9 1/2	12 1/2	9 1/2	11 1/2
Preferred.....	100	75 1/2	79	60	90	85	86	64	85	46	62	40 1/2	49 1/2	40	66	66 1/2	75 1/2	73	80	70 1/2	80 1/2	70 1/2	72	64	70 1/2
American Can.....	25	54 1/2	65 1/2	50 1/4	73 1/2	60 1/4	73 1/2	38 1/2	62 1/4	42	29 1/2</														

\*No par value    ‡ Ex-Dividend



1932—Continued.

[illegible]

\* No par value      ‡ Ex-Dividend







1932—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Par	\$ per share																							
Engineers Public Service	18	22	20	25	15 1/2	22	12	15	7	11	4	6 1/2	8	9 1/2	8	17	9	18	9	12 1/2	7 1/2	11 1/2	6 1/2	9
\$5 convertible preferred	44 1/2	47 1/2	50	51	48 1/2	51	35 1/2	40 1/2	23 1/2	30	21	21 1/2	16	25 1/2	39	44	24 1/2	47 1/2	32	40	32 1/2	36 1/2	20 1/2	34
Preferred \$5.50	46	52	49	55	54	57	37	48 1/2	27	33 1/2	20	25	18	30	39	48	41	53	34	40 1/2	35	39	25	34
\$6 cum pref.	42 1/2	59	55	60	59 1/2	61 1/2	46 1/2	48 1/2	25	26 1/2	25 1/2	30	35 1/2	58	42	54 1/2	40 1/2	45	40 1/2	45	40 1/2	35 1/2	43	
Equitable Office Building	17 1/2	19	18	19	17 1/2	18 1/2	15 1/2	17 1/2	13 1/2	16	12	13 1/2	12	13 1/2	12 1/2	13 1/2	16 1/2	17 1/2	13 1/2	16 1/2	12 1/2	13 1/2	10 1/2	12 1/2
Eureka Vacuum Cleaner	3 1/2	3 3/4	3 1/2	5	4 1/2	7 1/2	3	6 1/2	2 1/2	3	2	2	3 1/2	4 1/2	4 1/2	5	4 1/2	5 1/2	5	5	4 1/2	5 1/2	4 1/2	5 1/2
Evans Products Co.	5	1 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Exchange Buffet Corp.	9 1/2	11 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2	10	10 1/2
Fair (The) Co.	5	7	6	6	5 1/2	7	4 1/2	6 1/2	4	5	4	5	4 1/2	5 1/2	5	5 1/2	7 1/2	6 1/2	8 1/2	6 1/2	7 1/2	4	6	2 1/2
Preferred	100	75	85	75	85	75	75	60	75	40	50	40	40	38	40	45	60	50	60	49	50 1/2	45	50	47
Fairbanks Co.	25	2	3	2 1/2	1 1/2	3 1/2	1 1/2	1 1/2	1	1	1	1	1	1	4	4	1	1 1/2	1	1	1	1	1 1/2	1 1/2
Preferred	100	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	1	1	1	1	1	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Prof cts of deposit	100	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	1	1	1	1	1	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Fairbanks Morse & Co.	100	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	6 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2	2 1/2	3 1/2	3 1/2	5	6	3 1/2	4	3	3 1/2	2 1/2	3 1/2
7% preferred	100	4 1/2	5 1/2	4 1/2	5 1/2	5 1/2	6 1/2	3 1/2	3 1/2	3	3 1/2	3	3 1/2	2 1/2	3 1/2	3 1/2	5	6	3 1/2	4	3	3 1/2	2 1/2	3 1/2
Fashion Park Associates	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	100	5	7 1/2	5	7 1/2	4	5	2 1/2	3 1/2	4	5 1/2	3	5 1/2	1 1/2	3	3 1/2	6 1/2	3	4 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2
Federated Department Stores	100	11	14	11 1/2	14	10 1/2	13 1/2	10	11	8	10 1/2	6 1/2	8	10 1/2	10	14 1/2	14	15 1/2	11	12 1/2	9 1/2	10 1/2	8 1/2	10 1/2
Federal Lt & Traction	15	17	22	22	22	20	20	18	18	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Preferred	100	53	63 1/2	53	63	62 1/2	64	42	55	35	43	30	38	30	40	41	59 1/2	52 1/2	60	40 1/2	45 1/2	39	41	38
Federal Mine & Smelting	100	21	25	21	25	20	20	16	20	15	20	18	18	25	25	32	35	35	35	25	25	25	28	23
Preferred	100	3	3	3 1/2	3 1/2	2	2 1/2	2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Federal Motor Truck	100	3	3	3 1/2	3 1/2	2	2 1/2	2	2 1/2	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Federal Screw Works	100	1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Federal Water Service of A	100	3 1/2	5 1/2	3 1/2	5 1/2	4 1/2	10 1/2	4 1/2	7 1/2	3	5 1/2	3	5 1/2	3	5 1/2	4	7 1/2	4 1/2	7 1/2	3 1/2	5 1/2	3 1/2	5 1/2	3 1/2
Fid-Phen Fire Ins Co N.Y.	25	21 1/2	27 1/2	20	26	21 1/2	27	11	21	6	11 1/2	6 1/2	10 1/2	7 1/2	14 1/2	13 1/2	22 1/2	15 1/2	21 1/2	13 1/2	18	13 1/2	17 1/2	14 1/2
Fifth Ave Bus Sec Corp	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Filant's Sons	100	90	94	90	94	89	94	80	88	80	88	75	82 1/2	75	75	16 1/2	16 1/2	85	85	83	83	85	85	84
Firestone Tire & Rubber	100	12 1/2	15	12	13 1/2	12	15 1/2	11 1/2	12 1/2	11	12	10 1/2	11 1/2	10 1/2	12	11 1/2	18 1/2	12 1/2	17 1/2	11 1/2	13	11 1/2	12 1/2	15 1/2
Preferred series A	100	50 1/2	59 1/2	53	56	51	59	48 1/2	51	46 1/2	50	45 1/2	47 1/2	45	51	50	68	55	68	55	63 1/2	54 1/2	49	54 1/2
First Nat Stores	100	41 1/2	49 1/2	42 1/2	52 1/2	46 1/2	53	39 1/2	49	37	44 1/2	37 1/2	43 1/2	35	45	43	51 1/2	48 1/2	54 1/2	47	51 1/2	47	52 1/2	49
Fisk Rubber	100	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	1 1/2	2	2 1/2	2 1/2	1 1/2	2	1 1/2	2	2 1/2
1st preferred	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
1st preferred conv.	100	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2	4 1/2	3 1/2
Florsheim Shoe class A	100	8	9 1/2	8 1/2	10	7 1/2	10	4 1/2	7 1/2	5 1/2	6	5	6	6 1/2	6 1/2	8	7	9 1/2	7	7	7	9	70	81
Preferred	100	80	80	65	80	82 1/2	82 1/2	80	82	67	80	63	68 1/2	64 1/2	65	80	80	4 1/2	8 1/2	3 1/2	4 1/2	3	4 1/2	2 1/2
Follansbee Bros.	100	4	5 1/2	4 1/2	5	7 1/2	3	4 1/2	2 1/2	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Food Machinery Corp.	100	8 1/2	8 1/2	10 1/2	10 1/2	6 1/2	8	4 1/2	6	3 1/2	4	3 1/2	4	5 1/2	5 1/2	7	10	4 1/2	8 1/2	3 1/2	4 1/2	3	4 1/2	2 1/2
Foster-Wheeler Corp.	100	8	11 1/2	8 1/2	11 1/2	7	12	4 1/2	7 1/2	3	6 1/2	3 1/2	6	4 1/2	8 1/2	7 1/2	14 1/2	9 1/2	15 1/2	7 1/2	12 1/2	7	11 1/2	7 1/2
Foundation Co.	100	3	4 1/2	3	4	2 1/2	3 1/2	1 1/2	2															







1932—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
McIntyre Porc Mines.....	14 1/2 16 1/4	14 1/2 15 1/2	14 1/2 16 1/2	13 1/2 15 1/2	13 1/2 14 1/4	13 1/2 15 1/2	14 1/2 18 1/4	15 1/2 18	16 1/2 17 1/4	16 1/2 18 1/2	16 1/2 21 1/4	19 1/4 21 1/2
McKeesport Tin Plate.....	43 53 1/2	45 1/2 62 1/4	43 1/2 59 1/2	36 1/2 45 1/4	28 1/2 39 3/8	28 1/2 36 1/2	30 1/4 37 1/4	35 1/2 52 1/2	45 1/2 56 1/2	41 1/2 51 1/2	42 1/2 50 1/2	40 1/2 45 1/4
McKesson & Robbins.....	3 1/2 5 1/2	4 1/2 5 1/2	3 1/2 4 1/2	2 1/2 3 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Conv preferred series A.....	18 1/2 21	20 23	8 1/2 22	4 1/2 9	3 1/2 6 1/4	3 1/2 5	3 1/2 6 1/4	6 1/4 14	8 1/2 15	6 1/4 10	7 1/2 9 1/2	4 1/2 7 1/4
McLellan Stores Co A.....	2 1/2 3 1/2	2 1/2 3 1/4	2 1/2 3 1/4	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Preferred.....	100	28 1/2 32 1/2	30 31	30 36	19 31	15 15	12 12 1/2	10 11	12 22 1/2	17 30 1/2	10 16 1/2	10 12 1/2
MacAndrews & Forbes.....	13 1/2 15	14 1/2 15 1/4	13 1/2 14 1/2	10 12	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	10 10 1/2	10 10 1/2	9 1/2 10 1/2
Preferred.....	100	60 62 1/2	60 61 1/2	60 60	57 1/2 60	60 60	60 60	60 65	80 80	80 80	80 80	80 80
Mack Truck Inc.....	12 1/4 17	12 1/2 16 1/2	14 18 1/2	12 1/2 14 1/2	11 1/2 14	10 14	12 16 1/2	15 23 1/2	19 1/2 28 1/2	17 1/2 27 1/2	18 1/2 25	18 1/2 22 1/2
Macy Co Inc (R H).....	51 60 1/2	47 57	36 1/2 57 1/2	30 37 1/2	21 1/2 32 1/2	17 25 1/2	17 1/2 29	26 1/2 48 1/2	38 1/2 51	37 1/2 46 1/2	30 1/2 43	30 1/2 36 1/2
Madison Square Garden v t c.....	2 1/2 3 1/4	3 3 1/2	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3 1/4	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3
Magma Copper.....	7 1/4 8 1/4	6 1/2 7 1/2	6 1/2 7 1/2	4 1/2 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	5 6 1/2	6 1/2 11 1/2	7 1/2 13 1/2	7 1/2 13 1/2	7 1/2 13 1/2	7 1/2 13 1/2
Mallinson (H R) & Co.....	1 1/2 1 1/2	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1	1 1/2 1
7% preferred.....	100	100	9 1/2 9 1/2	5 1/2 6 1/2	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5	5 1/2 5
Manati Sugar.....	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
7% preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
Mandel Bros.....	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
Manhattan Shirt.....	4 1/2 7	5 6	5 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2	4 1/2 6 1/2
Maracaibo Oil Expl.....	3 1/2 7 1/2	3 1/2 4 1/2	3 1/2 4 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2
Marine Midland Corp.....	9 1/2 12 1/4	10 11 1/2	10 11 1/2	9 10 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
Marlin-Rockwell.....	9 1/2 10 1/2	9 1/2 11	9 1/2 11 1/2	7 1/2 10	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2
Marmon Motor Car.....	1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Marshall Field & Co.....	10 1/2 13 1/2	7 1/4 10 1/2	6 1/4 8 1/4	4 1/2 7	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2
Marshall Perry Corp.....	100	100	100	100	100	100	100	100	100	100	100	100
Mathieson Alkali Works.....	13 1/4 16 1/2	14 1/2 18 1/4	15 20 1/2	12 14 1/2	9 1/2 12 1/2	9 1/2 13	9 1/2 13 1/2	12 1/2 19 1/4	15 1/2 20 1/2	14 18 1/4	13 1/4 16 1/2	13 1/2 16 1/2
7% preferred.....	100	104 1/2 105	100 1/2 100 1/2	89 1/2 99 1/2	90 91	91 92 1/2	95 95	94 97 1/2	97 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 100
May Dept Stores.....	25	16 20	17 19 1/2	13 16	11 13 1/2	11 13 1/2	11 13 1/2	13 19 1/2	13 19 1/2	13 19 1/2	12 15 1/2	10 13 1/2
Maytag Co.....	2 3	2 1/2 3	2 1/2 3	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
Preferred.....	100	7 8 1/4	6 1/4 7 1/2	5 1/2 7 1/2	3 6	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
\$3 pref x-war's.....	No	35 35 1/2	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34
1st preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
Melville Shoe Corp.....	15 18	14 1/2 15 1/4	12 1/2 15 1/4	10 1/2 13	8 11	9 11	8 11	10 10 1/2	10 17 1/2	12 15 1/4	9 12 1/2	7 10
Mengel Co.....	1 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Preferred.....	100	30 38	30 38	30 38	30 38	30 38	30 38	30 38	30 38	30 38	30 38	30 38
Mesta Machine Co.....	5 15 19 1/2	12 15	11 1/2 14 1/2	8 11 1/2	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8	5 1/2 8
Metro-Goldwyn Pic pref.....	20	20 22 1/4	19 1/2 21 1/2	17 1/2 21	15 1/2 17 1/2	14 15 1/2	14 15 1/2	17 1/2 21	17 1/2 21	19 1/2 21	18 19 1/2	17 1/2 19
Mexican Petroleum.....	100	100	100	100	100	100	100	100	100	100	100	100
Preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
Miami Copper.....	2 1/2 4 1/2	3 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
Mid-Cont'l Petroleum.....	5 1/2 6 1/2	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6
Midland Steel Prod.....	7 1/2 10	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2	7 1/2 9 1/2
1st preferred.....	100	44 1/2 48	42 1/2 47 1/2	40 51 1/2	30 39 1/2	30 35	25 30 1/2	26 33 1/2	34 1/2 63	49 1/2 65	46 1/2 61	41 1/2 49 1/2
Minn-Honeywell Regulator.....	19 23 1/2	19 22	17 1/2 21 1/2	13 1/2 17	12 13 1/2	11 14	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2
Minn Moline Power Impl.....	1 1/2 2 1/2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2
Preferred.....	100	7 1/2 11	10 10	8 9 1/2	6 7	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Mohawk Carpet Mills.....	8 10 1/4	8 10	7 1/2 10	6 1/2 8	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
Monsanto Chemical Works.....	20 1/2 23 1/2	21 1/2 25	23 1/4 30 1/4	20 1/2 23 1/4	13 1/2 23 1/2	14 19	16 1/2 21 1/2	19 1/2 25 1/2	23 1/4 27 1/4	23 1/2 26 1/2	24 1/2 28 1/4	26 28 1/2
Montgomery Ward & Co.....	6 1/2 10 1/2	7 1/2 10 1/2	7 1/2 10 1/2	6 1/2 8 1/2	3 1/2 7 1/2	3 1/2 7 1/2	3 1/2 7 1/2	3 1/2 7 1/2	3 1/2 7 1/2	3 1/2 7 1/2	3 1/2 7 1/2	3 1/2 7 1/2
Montrell (I) & Co.....	29 32 1/2	32 1/2 33	35 35 1/2	29 30 1/2	20 28 1/2	20 20 1/2	26 32	35 1/2 35 1/2	31 35	30 30	30 30	23 25
Mother Lode Coalition.....	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
Moto-Meter Gauge & Equip.....	22 25 1/2	22 26	20 1/2 26 1/2	13 18	11 14 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2	7 1/2 11 1/2
Motor Products.....	5 6 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Motor Wheel.....	7 1/2 13 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2	8 1/2 12 1/2
Mullins Mfg.....	20 27	19 25	21 1/2 24 1/2	14 19	13 15	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2	5 10 1/2
Convertible preferred.....	100	100	100	100	100	100	100	100	100	100	100	100
Munsing Wear.....	10 1/2 14 1/2	15 15	14 1/2 14 1/2	14 1/2 15	10 12	10 12	10 12	10 12	10 12	10 12	10 12	10 12
Murray Corp of America.....	5 1/2 7 1/2	6 9 1/2	7 1/2 9 1/2	4 1/2 7 1/2	2 1/2 5	2 1/2 5	2 1/2 5	2 1/2 5	2 1/2 5	2 1/2 5	2 1/2 5	2 1/2 5
Myers F E & Bros.....	16 1/2 18 1/2	16 1/2 19	15 1/2 18	10 12 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2
Nash Motors Co.....	15 1/2 19 1/2	15 18 1/2	14 1/2 18 1/2	10 14 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2	8 10 1/2
National Acme stamped.....	10	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2
National Air Transport.....	5 1/2 7 1/2	6 1/4 7 1/4	6 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2
National Bellas Hess.....	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2	3 1/2 1 1/2
7% preferred.....	100	2 1/2 4	5 5	1 3 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
National Biscuit.....	10	37 1/2 44 1/2	37 1/2 45 1/2	37 1/2 46 1/2	29 1/2 38 1/2	27 1/2 36 1/2	22 1/2 32 1/2	20 1/2 32 1/2	31 1/2 43 1/2	37 1/2 45 1/2	34 1/2 42 1/2	34 1/2 41 1/2
7% preferred.....	100	125 1/2 130	127 130	127 127 1/2	120 127	101 120 1/2	105 111	105 111	105 111	105 111	105 111	105 111
National Cash Register A.....	7 1/2 11 1/4	8 1/4 10 1/4	9 1/2 14 1/2	8 1/4 10 1/4	7 9 1/4	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2	6 1/2 8 1/2
National Dairy Products.....	21 26 1/2	22 1/2 28 1/2	26 31 1/2	22 1/2 26 1/2	15 23 1/2	14 19	14 19	14 19	14 19	14 19	14 19	14 19
National Dept Stores.....	100	5 8	3 1/2 5 1/4	4 5	2 1/2 4	3 3	2 2 1/2	2 1/2 2 1/2	2			



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STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Fathe Exchange	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Preferred class A	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Patino Mines & Ent	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Peerless Motor	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Penick & Ford	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Penney (J C)	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Penn Coal & Coke	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Penn-Dixie Cement	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
7% preferred series A	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Peoples Drug Stores	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
People's Gas Lt & Coke	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
rights	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pet Milk	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Petroleum Corp of America	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Phelps Dodge Corp	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Philadelphia Co 6% pfd	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pref (6%) new	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Phila, Reading Coal & Iron	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Phillips-Jones Corp	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Phillip Morris & Co	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Phillips Petroleum	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Phoenix Hosiery	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
7% preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pierce-Arrow Motor Car pf	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Class A	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pierce Oil Corp	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
8% preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pierce Petroleum	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pillsbury Flour Mills	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pirelli Co of Italy	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pittsburgh Coal (of Pa.)	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
6% preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pitts Screw & Bolt	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pitts Steel, pref	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pitts Terminal Coal	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
6% preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pittsburgh United Corp	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pref conv (7%)	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pittston Co (The)	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Plymouth Oil Co	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Poor & Co class B	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Porto Rico Am Tob cl A	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Class "B"	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Postal Teleg & Cable pref	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Prairie Oil & Gas	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Prairie Pipe Line	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pressed Steel Car 7% pref	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Common	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Procter & Gamble	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Producers & Refs Corp	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
7% preferred	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Preferred certs of deposit	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Pub Serv Corp of N J 8% pf	1 1/2 2 1/2	2 1/2 3 1/2	3 1/2 4 1/2	4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	8 1/2 9 1/2	9 1/2 10 1/2	10 1/2 11 1/2	11 1/2 12 1/2	12 1/2 13 1/2
Common	1 1/2 2 1/2	2 1/2 3 1/2</										



1932—Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Southern Calif Edison	25	29 1/4	32 1/8	29 1/2	32 3/4	26 1/2	32 1/4	23 1/4	27 1/8	17 1/2	25	15 1/4	20 1/4	18 1/4	23 1/2	22	31	26 1/8	30 1/8	24 1/4	28 7/8	24 1/8	28 3/4	23 1/2	26 1/4
Southern Dairies class A	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Class B	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Spaulding & Bros (A G)	100	89	95	65	89	65 1/4	79	55	60	45	53 1/4	32	40	35 1/4	50	55	66	52 1/2	52 1/2	15	15	15	19	8 7/8	8 7/8
Spang Chalfante & Co	100	48 1/2	48 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Preferred	100	48 1/2	48 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Sparks Withington	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
Speas & Co	100	30	30	20	20 1/4	16 1/2	20	17 1/2	20	15	17 1/4	15	18	8 1/2	8 1/2	8	10	9 1/2	11	9 1/2	11	9 1/2	11	9 1/2	11
7% Preferred	100	9 1/8	10	9 1/2	9 7/8	9 1/2	9 7/8	9	9 3/4	8	9	8	8	5	5 1/2	5	7	6 1/8	8 1/8	5	5	5	5 1/4	3	5
Spencer Kellogg & Sons	100	6	6 1/4	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2	6	6 1/2
Spicer Mfg Co	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Convertible preferred A	100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Spiegel-May-Stern	100	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2	11 1/2	13 1/2
Preferred	100	115	119 1/2	114 1/2	117	117 1/2	118	114	117 1/2	112	115 1/2	10	113 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Standard Gas & Electric	100	25 1/2	33	25 1/2	33	22 1/2	34 1/4	20	28	17 1/2	22 1/2	7 1/2	12 1/2	9	14 1/2	12 1/2	25 1/2	18	28	14 1/2	22 1/2	13 1/8	18 7/8	10 1/8	14 7/8
4% preferred	100	34 1/2	41 1/4	31 1/4	37 1/4	28	35 1/2	20	28	12 1/2	24	9 1/4	17 1/2	14	22 1/4	18 1/4	40	28 1/2	37	23	31 1/2	23 1/4	29	19 1/4	23 3/4
Preferred \$7	100	62	75	62 1/2	71	57	68	40	50	29 1/2	44	28	37	32	37 1/2	37 1/2	70 1/2	58	70 1/2	44	52	44	49 1/4	42 1/2	46 1/4
Preferred \$6	100	52	61 1/2	55	59	50	59 1/4	38	44 7/8	33	39	24 1/4	30 1/4	21	33	32	62 1/2	48	58	44	48	36 1/4	43	37	41
Standard Commercial Tobacco	100	2	2	2	2	2	2	1 1/2	2	1 1/2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Stand Investing Corp	100	88	91 1/2	84 1/4	87 1/4	86 7/8	90 1/4	84 1/2	89 1/4	82	85	18 1/2	85	16 1/2	88	87	96	96	98 1/2	95	99	96 7/8	97 1/2	97 1/2	100 1/2
Standard Oil Export pref	100	22 1/2	27	22 1/2	26 3/4	24 1/8	27 1/4	16 1/4	24 1/8	16 1/2	20 3/4	15 1/8	19 1/8	17 1/8	25 1/8	24 1/4	30 1/4	24 1/8	31 1/8	23 1/8	26	23 1/8	26	23 1/8	26
Standard Oil of Calif	100	9	12 3/8	9 1/2	11	7 3/4	10 3/4	7	7 1/2	7	7 1/2	7	7 1/2	7	12 1/2	11 1/8	16 1/2	12 1/8	15	11 1/4	14 1/8	11 1/4	13	13	16
Standard Oil of New Jersey	100	25 3/8	30 1/2	25 1/2	30 3/8	27 1/8	31 1/2	20	28 3/4	22 1/2	26 3/4	22	26 3/8	23 1/2	30 1/2	29 1/2	36 1/4	30 1/8	37 1/8	27 1/2	31	28 3/8	33 1/8	29	31 7/8
Starrett Co (The L S)	100	6 1/8	7 1/8	6 1/4	6 3/4	5 1/4	5 3/4	4	5	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2	4
Sterling Secs Corp	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Conv 1st preferred	100	20	23 1/2	20 1/4	21 3/8	20 1/8	22 1/4	18	20 3/4	14 1/2	18 3/8	13 1/2	17 1/2	15	17	17 1/2	26	23 1/2	26	19 1/4	24 1/2	19 1/2	20 3/4	20	22 1/8
Stewart-Warner Corp	100	10	5	6 1/8	5	5 3/4	3 1/2	5 1/2	28	3 1/2	7 1/2	17 1/2	2 1/2	3 1/2	3 1/2	7 1/4	5 1/4	8 1/2	3 1/2	6 1/2	3 1/2	6 1/2	3 1/2	6 1/2	3 1/2
Stone & Webster	100	9 1/4	14 1/4	10	13 3/8	10 1/8	15 1/8	7 1/4	10 1/4	5 1/4	8 1/2	4 1/2	7 1/2	4 1/2	8 1/2	7 1/8	15 1/8	9 1/2	17 1/2	7 1/2	12 1/2	7 1/2	11 1/4	6 1/2	9
Studebaker Corp pref	100	95	95	95	102	100	104 7/8	80	103 1/8	32	75	32	43	34	43 1/2	40 1/4	72	69	75	41	65	30	41 1/2	30 1/8	35
Common	100	10 1/2	13 1/4	10 1/4	11 1/8	7 1/4	11 1/4	4 1/4	7 1/8	2 1/2	5	2 1/2	5	3 1/8	5	4 1/4	8 1/4	7 1/4	13 1/4	5	8 1/2	4 1/2	6 1/2	4	5
Sun Oil	100	27 1/2	30	28	31	30	32	24 1/4	30	25 1/4	27 1/8	25 1/8	27 1/2	26	32	31	33 1/4	33	36 1/2	35 1/2	39 1/8	37	38	36	37 1/2
Preferred	100	73	76 1/4	74	75	80	87	70	80	72 1/4	74 1/8	68 7/8	72	68	80	78 1/2	91	88	90	84	88	87 1/4	90 1/4	88 1/2	92
Superheater Co (The)	100	11	13 1/2	11	12 1/4	11	12 1/2	9 1/2	11	8	10	7	8	6 1/2	10 1/2	10	13 1/2	12 1/4	14 1/8	10	12	8 1/2	11 1/2	7	9
Superior Oil	100	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
Superior Steel	100	4 1/4	7 1/8	6	7 1/2	5	6 1/2	3	4 1/2	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4	3



STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Vadaco Sales Corp	100	17 20	17 17	17 17	16 16	17 17	14 14	17 17	12 12	13 13	12 12	13 13	12 12	13 13	12 12	13 13	12 12	13 13	12 12	13 13	12 12	13 13	12 12	13 13	
Preferred	100	11 1/2	16 1/4	12 1/8	18 7/8	12 1/4	18 7/8	7 7/8	12 1/2	5 1/4	8 5/8	5 1/4	9 1/8	6 3/4	11 1/8	9 1/2	19 7/8	13 1/2	23 3/4	10 1/2	18 1/2	15 1/8	15 1/8	10 1/8	13 1/4
Vanadium Corp of Amer	100	34 35	31 3/4	31 3/4	25 3/4	30	23 1/4	27 1/2	19 1/2	19 1/2	15 1/2	17 1/2	16 3/4	11 1/8	16 3/4	36 1/2	34 42 3/4	30 37	34 34	30 37	34 34	30 37	34 34	30 37	
Van Ralite	100	34 35	31 3/4	31 3/4	25 3/4	30	23 1/4	27 1/2	19 1/2	19 1/2	15 1/2	17 1/2	16 3/4	11 1/8	16 3/4	36 1/2	34 42 3/4	30 37	34 34	30 37	34 34	30 37	34 34	30 37	
7 1/2 1st preferred	100	34 35	31 3/4	31 3/4	25 3/4	30	23 1/4	27 1/2	19 1/2	19 1/2	15 1/2	17 1/2	16 3/4	11 1/8	16 3/4	36 1/2	34 42 3/4	30 37	34 34	30 37	34 34	30 37	34 34	30 37	
Va-Charlotte Chem	100	34 35	31 3/4	31 3/4	25 3/4	30	23 1/4	27 1/2	19 1/2	19 1/2	15 1/2	17 1/2	16 3/4	11 1/8	16 3/4	36 1/2	34 42 3/4	30 37	34 34	30 37	34 34	30 37	34 34	30 37	
7% prior preferred	100	34 35	31 3/4	31 3/4	25 3/4	30	23 1/4	27 1/2	19 1/2	19 1/2	15 1/2	17 1/2	16 3/4	11 1/8	16 3/4	36 1/2	34 42 3/4	30 37	34 34	30 37	34 34	30 37	34 34	30 37	
6% preferred	100	34 35	31 3/4	31 3/4	25 3/4	30	23 1/4	27 1/2	19 1/2	19 1/2	15 1/2	17 1/2	16 3/4	11 1/8	16 3/4	36 1/2	34 42 3/4	30 37	34 34	30 37	34 34	30 37	34 34	30 37	
Va El & Pow pref 6%, new	100	83 1/8	88 7/8	86	88	84 5/8	86	75	86 5/8	61	79	60	67 7/8	66	75	80	84 1/2	84	90	83	89 1/8	87	93	87	93
Va Iron Coal & Coke	100	19 1/8	20 1/8	20 1/8	27 1/4	20	30	12	22 1/2	9 5/8	15	10	10	7 1/4	17	14	34 7/8	20	34 7/8	14 1/4	24	15 5/8	20 7/8	15	18 7/8
5% preferred	100	66	69	66	69	69	71	68 1/2	68 1/2	62	66	63	64	61	64	64	80	70	70	65	67	65	67	65	67
Vulcan Detinning	100	11 1/4	19	15 1/4	17 1/8	13	17 1/2	10 1/2	13 1/2	7 1/8	11	8	9 3/4	8 1/2	10 3/4	10 1/2	13	12 3/8	14 3/8	10	12 1/2	8	11	7 1/8	8 1/2
7% preferred	100	70	70	70	70	72	72	62 1/2	70	60	60	60	60	7 1/2	7 1/2	67 1/2	67 1/2	70	70	70	75 1/8	80	80	83 3/8	83 3/8
Walworth Co	100	2 3/8	10 1/4	8 1/8	10 1/8	6 7/8	9	4	6	2 1/4	4 1/2	1	1 1/4	4 1/2	5	4 1/2	8 3/4	5 1/4	8	3	3 1/2	3	3 1/2	3	3 1/2
Ward Baking, cl "A"	100	1 3/4	2 1/2	2 1/2	2 1/2	1 1/2	2 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2	1	1 1/2
Class "B"	100	35	37 1/2	36	40	37 1/2	40 1/2																		

—Cannon, Stephen & Cannon from partnership, Nelson announce the retirement of Frank Y. and the change of the firm name to Stephan & Nelson.



## COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1932.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.														
	Liberty Loan.														
	1st 3½s, 1932-47.	1st 4s, 1932-47.	1st 4½s, 1932-47.	*4½s, 1932-47.	4th 4½s, 1933-38.	Treasury 4½s, 1947-52.	Treasury 4s, 1944-54.	Treasury 3½s, 1946-56.	Treasury 3½s, 1943-47.	Treasury 3½s, June 15 1940-43.	Treasury 3½s, 1941-43.	Treasury 3½s, 1946-49.	Treasury 3s, 1951-55.	Panama Canal 2s, 1938.	Panama Canal 3s, 1961.
January															
Opening	97½	---	99½	---	99½	102½	99½	95½	92½	93½	93	88	86½	---	---
High	97½	---	99½	---	99½	102½	99½	96	93½	93½	93	88½	87½	---	---
Low	94½	---	97½	---	98½	98½	94	89½	87½	87½	88½	83	82½	---	---
Closing	94½	---	98½	---	99½	100½	96½	92½	90½	91½	91½	87½	86½	---	---
February															
Opening	94½	96½	98½	---	99½	100½	96½	92½	90½	91½	91½	87½	86½	---	---
High	98½	96½	100½	---	100½	103½	100½	97½	94½	95½	95½	91½	91	---	---
Low	94½	96½	97½	---	98½	100½	96	91½	90½	91½	91½	84½	85	---	---
Closing	98½	96½	100	---	100½	103½	100	97½	94½	95	94½	90½	89½	---	---
March															
Opening	98½	99½	100½	---	100½	103½	100½	97½	94	95½	95½	91½	90	---	---
High	100½	100½	100½	---	101	103½	101½	98½	95½	96½	96½	92½	90½	---	---
Low	97½	99½	99½	---	100	102½	99½	96½	93½	94½	94½	90	88½	---	---
Closing	100½	99½	100½	---	100½	103	100½	97½	94½	95	94½	91½	89½	---	---
April															
Opening	100½	100	100½	---	100½	103½	100½	97½	94½	95	94½	91½	88½	---	---
High	101½	101½	102½	---	102½	106½	103½	101½	99½	99½	99½	96½	95½	---	---
Low	100	100	100½	---	100½	102½	100	97½	94½	94½	94½	90½	88½	---	---
Closing	101½	100½	101½	---	102½	106	103	100½	95½	95½	95½	92½	91½	---	---
May															
Opening	100½	101	101½	---	102½	106½	102½	100½	98½	98½	98½	95½	94½	---	---
High	101½	101½	101½	---	102½	106½	102½	101	99½	99	99½	95½	94½	---	---
Low	99½	100	100½	---	101½	101½	99	97	95½	94½	94½	89½	88½	---	---
Closing	99½	100	101½	---	102½	102½	99½	97½	95½	96	95½	90½	89½	---	---
June															
Opening	100½	100½	101½	100½	102½	103½	100½	98	96	96	96½	91½	90½	---	---
High	101½	100½	101½	101½	102½	105½	103	100½	98½	98½	98½	94½	93½	---	---
Low	99½	100½	101½	100½	101½	102	99½	97½	94½	95½	94½	90½	89	---	---
Closing	101½	100½	101½	101½	102½	104½	102	99½	97½	97½	97½	93½	92½	---	---
July															
Opening	101½	---	101½	---	102½	104½	102½	99½	98	98½	97½	93½	92½	---	---
High	101½	---	101½	---	103	107½	103½	102½	100½	100½	100½	98½	97½	---	---
Low	101½	---	101½	---	102½	104½	101½	99½	97½	98½	97½	93½	92½	---	---
Closing	101½	---	101½	---	102½	106½	103½	102	100	99½	99½	97½	96½	---	---
August															
Opening	101½	---	101½	100½	103	106½	103½	102½	100	100	99½	97½	96½	---	---
High	101½	---	101½	100½	103½	107½	104½	102½	101½	101½	100½	98½	97½	---	---
Low	100½	---	101½	100½	102½	106½	103½	101½	100	100	99½	97½	96	---	---
Closing	100½	---	101½	100½	103½	107½	103½	102½	100½	100½	100½	97½	96½	---	---
September															
Opening	100½	101½	101½	---	103½	107½	103½	102	100½	100½	100½	97½	96½	---	---
High	101½	102	102½	---	103½	108½	104½	102½	100½	101	101	98½	97½	---	---
Low	100½	101½	101½	---	103	107½	103½	102	100½	100½	100½	97½	96½	---	---
Closing	100½	102	102½	---	103½	108½	104½	102½	100½	100½	100½	98½	96½	---	---
October															
Opening	101½	101½	102½	---	103½	108½	104½	102½	100½	101	100½	98½	96½	---	---
High	102½	101½	102½	---	103½	108½	104½	102½	100½	101	101	98½	96½	---	---
Low	101½	101½	102½	---	103½	106½	103½	102½	100½	100½	100½	97½	95½	---	---
Closing	101½	101½	102½	---	103½	107½	104½	102½	100½	101	101	97½	96½	---	---
November															
Opening	101½	101½	102½	---	103½	107½	104½	102½	100½	101	101	97½	96½	---	---
High	102½	102½	102½	---	103½	108½	104½	102½	101	101	101	98½	96½	---	---
Low	101½	101½	102½	---	103½	107	103½	101½	100½	100½	100½	97½	96	---	---
Closing	102½	102½	102½	---	103½	108	104½	102½	100½	101	101	97½	96½	---	---
December															
Opening	101½	101½	102½	---	103½	108	104½	102½	100½	101	101	97½	96½	---	---
High	102½	101½	102½	---	104½	110	106½	104½	102½	102½	102½	99½	97½	---	---
Low	101½	100½	101½	---	103½	107½	103½	102½	100½	101	101	97½	96½	---	---
Closing	102½	100½	102½	---	103½	109½	106½	104½	102½	102½	102½	99½	97½	---	---

\* First Liberty Loan second converted (under the terms of the Fourth loan). c Cash Sale. a Deferred delivery.

## COURSE OF PRICES OF STATE AND CITY SECURITIES DURING THE YEAR 1932.

There were no sales of any of these securities during the year 1932.

## Course of Bank Clearings

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Jan. 7), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 30.4% below those for the corresponding week last year. Our preliminary total stands at \$5,033,251,819, against \$7,230,490,670 for the same week in 1931. At this center there is a loss for the five days ended Friday of 34.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Jan. 7.	1933.	1932.	Per Cent.
New York	\$2,642,361,805	\$4,015,441,973	-34.2
Chicago	215,763,867	272,498,798	-20.8
Philadelphia	254,000,000	319,000,000	-20.4
Boston	172,000,000	278,000,000	-38.1
Kansas City	47,755,644	66,517,787	-28.2
St. Louis	62,900,000	77,500,000	-18.8
San Francisco	80,006,000	124,467,000	-35.7
Los Angeles	No longer will report clearings.		
Pittsburgh	65,278,511	94,824,719	-31.2
Detroit	52,618,712	74,646,401	-29.5
Cleveland	56,683,532	81,834,217	-30.7
Baltimore	50,408,941	68,540,745	-26.5
New Orleans	29,387,692	41,708,107	-29.5
Twelve cities, five days	\$3,729,164,704	\$5,514,979,747	-32.4
Other cities, five days	465,211,812	700,843,055	-33.6
Total all cities, five days	\$4,194,376,516	\$6,215,822,802	-22.5
All cities, one day	838,875,303	1,014,667,868	-17.3
Total all cities for week	\$5,033,251,819	\$7,230,490,670	-30.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete

results for the week previous, the week ended Dec. 31. For that week there is a decrease of 30.0%, the aggregate of clearings for the whole country being \$4,098,827,185, against \$5,854,268,249 in the same week in 1931. Outside of this city there is a decrease of 29.3%, the bank clearings at this center recording a loss of 30.4%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 30.9%, in the Boston Reserve District of 30.9% and in the Philadelphia Reserve District of 5.4%. In the Cleveland Reserve District the totals are smaller by 34.9%, in the Richmond Reserve District by 36.5%, and in the Atlanta Reserve District by 34.4%. The Chicago Reserve District suffers a loss of 38.1%, the St. Louis Reserve District of 19.9% and the Minneapolis Reserve District of 17.1%. In the Kansas City Reserve District, the decrease is 29.7%, in the Dallas Reserve District 25.9% and in the San Francisco Reserve District 31.8%.

## SUMMARY OF BANK CLEARINGS.

Week Ended Dec. 31 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Federal Reserve Districts.</b>					
1st Boston.....12 cities	\$ 191,930,205	\$ 277,679,006	-30.9	\$ 512,656,871	\$ 583,517,376
2nd New York.....12 "	2,708,095,747	3,907,506,508	-30.9	7,199,995,769	8,398,580,152
3rd Philadelphia 10 "	270,610,095	286,060,681	-5.4	534,594,068	734,965,616
4th Cleveland.....6 "	154,067,295	236,719,422	-34.9	359,835,522	468,994,980
5th Richmond.....6 "	78,382,975	123,516,629	-36.5	155,493,775	189,257,212
6th Atlanta.....11 "	67,494,099	102,918,382	-34.4	154,556,588	187,725,455
7th Chicago.....20 "	256,750,608	414,759,917	-38.1	758,950,573	966,039,139
8th St. Louis.....5 "	83,412,006	104,135,579	-19.9	165,747,884	227,286,050
9th Minneapolis 7 "	56,019,712	67,590,862	-17.1	95,680,029	110,582,733
10th Kansas City 10 "	71,314,031	101,479,015	-29.7	161,357,858	192,171,376
11th Dallas.....13 "	30,437,245	41,050,709	-25.9	51,722,863	68,685,870
12th San Fran.....5 "	130,323,170	190,962,129	-31.8	243,655,806	340,371,363
<b>Total.....117 cities</b>	<b>4,098,827,185</b>	<b>5,854,268,249</b>	<b>-30.0</b>	<b>10,394,287,604</b>	<b>12,478,109,231</b>
<b>Outside N. Y. City.....</b>	<b>1,466,674,867</b>	<b>2,074,411,273</b>	<b>-29.3</b>	<b>3,369,748,333</b>	<b>4,261,630,187</b>
<b>Canada.....32 cities</b>	<b>187,930,550</b>	<b>214,118,169</b>	<b>-12.2</b>	<b>684,346,248</b>	<b>874,370,731</b>



We also furnish to-day a summary of Federal Reserve districts of the clearings for the month of December. For that month there is a decrease for the entire body of clearing houses of 27.8%, the 1932 aggregate of clearings being \$20,962,535,702 and the 1931 aggregate \$29,036,337,525. In the New York Reserve District the totals show a diminution of 28.1%, in the Boston Reserve District of 36.2% and in the Philadelphia Reserve District of 5.6%. The Cleveland Reserve District registers a decline of 28.6%, the Richmond Reserve District of 21.6%, and in the Atlanta Reserve District of 25.2%. In the Chicago Reserve District the loss is 39.7%, in the St. Louis Reserve District 23.6% and in the Minneapolis Reserve District 23.1%. In the Kansas City Reserve District the falling off is 29.2%, in the Dallas Reserve District 17.9% and in the San Francisco Reserve District 28.8%.

	December 1932.	December 1931.	Inc. or Dec.	December 1930.	December 1929.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	\$ 944,101,708	\$ 1,478,714,441	-36.2	\$ 2,093,758,280	\$ 2,443,819,596
2nd New York.....13 "	13,648,258,372	18,969,926,809	-28.1	27,695,594,624	33,892,315,219
3rd Philadelphia.....14 "	1,367,616,425	1,449,675,499	-5.6	2,206,556,371	3,092,304,135
4th Cleveland.....13 "	796,405,982	1,115,841,485	-28.6	1,755,024,929	1,831,192,423
5th Richmond.....9 "	451,568,553	576,296,008	-21.6	761,149,164	814,566,122
6th Atlanta.....16 "	399,468,968	494,008,000	-25.2	648,807,703	797,848,259
7th Chicago.....27 "	1,231,945,921	2,043,389,741	-39.7	3,235,514,964	4,326,416,137
8th St. Louis.....7 "	382,141,398	500,397,043	-23.6	691,922,312	958,346,105
9th Minneapolis.....13 "	300,271,639	390,465,843	-23.1	499,742,211	594,678,443
10th Kansas City.....14 "	462,821,707	654,065,815	-29.2	956,564,861	1,097,303,175
11th Dallas.....10 "	273,099,909	332,616,555	-17.9	434,884,496	616,506,638
12th San Fran.....22 "	734,835,220	1,031,540,286	-28.8	1,369,146,672	1,600,195,750
<b>Total.....172 cities</b>	<b>\$ 20,962,535,702</b>	<b>\$ 29,036,337,525</b>	<b>-27.8</b>	<b>\$ 42,368,666,567</b>	<b>\$ 52,065,494,902</b>
<b>Outside N. Y. City.....</b>	<b>7,729,269,017</b>	<b>10,637,912,674</b>	<b>-27.3</b>	<b>15,408,095,317</b>	<b>18,965,372,129</b>
<b>Canada.....32 cities</b>	<b>1,061,601,460</b>	<b>1,370,300,078</b>	<b>-22.5</b>	<b>1,809,135,244</b>	<b>1,952,716,831</b>

We append another table showing the clearings by Federal Reserve districts for the twelve months for each year back to 1929:

	12 Months 1932.	12 Months 1931.	Inc. or Dec.	12 Months 1930.	12 Months 1929.
<b>Federal Reserve Dist.</b>					
1st Boston.....14 cities	\$ 12,210,020,534	\$ 20,712,338,670	-41.0	\$ 25,914,535,994	\$ 30,158,917,523
2nd New York.....13 "	165,146,310,069	270,170,414,617	-38.9	355,520,097,309	487,472,662,157
3rd Philadelphia.....14 "	14,889,441,391	21,079,719,290	-29.4	28,101,433,548	33,989,427,506
4th Cleveland.....13 "	10,237,489,679	15,763,157,856	-35.0	20,673,467,562	23,969,203,000
5th Richmond.....9 "	5,507,126,297	7,332,845,298	-24.9	9,044,332,945	9,284,121,304
6th Atlanta.....16 "	4,565,083,788	6,350,511,970	-28.1	8,156,611,773	9,975,918,208
7th Chicago.....27 "	17,301,178,671	30,446,706,642	-43.2	44,390,209,596	55,244,583,811
8th St. Louis.....7 "	4,633,424,261	6,506,155,423	-28.8	9,135,925,995	11,430,813,066
9th Minneapolis.....13 "	3,694,211,987	4,912,275,129	-24.8	6,135,244,372	7,268,782,624
10th Kansas City.....14 "	6,184,439,289	8,764,834,077	-29.4	12,011,213,880	12,946,350,811
11th Dallas.....10 "	3,150,573,108	4,305,930,032	-26.8	5,325,320,252	6,918,056,670
12th San Fran.....22 "	9,225,192,919	13,241,600,916	-30.3	17,302,009,758	20,150,617,790
<b>Total.....172 cities</b>	<b>\$ 256,744,491,993</b>	<b>\$ 409,568,488,920</b>	<b>-37.3</b>	<b>\$ 641,610,402,984</b>	<b>\$ 709,289,654,470</b>
<b>Outside N. Y. City.....</b>	<b>96,606,028,210</b>	<b>146,298,095,962</b>	<b>-34.0</b>	<b>194,500,883,864</b>	<b>232,057,472,291</b>
<b>Canada.....32 cities</b>	<b>12,909,613,409</b>	<b>16,843,377,545</b>	<b>-23.4</b>	<b>20,094,099,690</b>	<b>25,085,039,125</b>

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1929 to 1932 is indicated in the following:

	1932. No. Shares.	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.
<b>Month of January.....</b>	<b>34,362,383</b>	<b>42,503,382</b>	<b>62,308,290</b>	<b>110,805,940</b>
<b>February.....</b>	<b>31,716,267</b>	<b>64,181,836</b>	<b>67,834,100</b>	<b>77,968,730</b>
<b>March.....</b>	<b>33,031,499</b>	<b>65,658,034</b>	<b>96,552,040</b>	<b>105,661,570</b>
<b>First quarter.....</b>	<b>99,110,149</b>	<b>172,343,252</b>	<b>226,694,430</b>	<b>294,436,240</b>
<b>Month of April.....</b>	<b>31,470,916</b>	<b>54,346,836</b>	<b>111,041,000</b>	<b>82,600,470</b>
<b>May.....</b>	<b>23,136,913</b>	<b>46,659,525</b>	<b>78,340,030</b>	<b>91,253,550</b>
<b>June.....</b>	<b>23,000,594</b>	<b>58,643,847</b>	<b>76,593,250</b>	<b>69,546,040</b>
<b>Second quarter.....</b>	<b>77,608,423</b>	<b>159,650,208</b>	<b>265,974,280</b>	<b>243,430,060</b>
<b>Six months.....</b>	<b>176,718,572</b>	<b>331,993,460</b>	<b>492,668,710</b>	<b>537,866,310</b>
<b>Month of July.....</b>	<b>23,057,334</b>	<b>33,545,650</b>	<b>47,746,090</b>	<b>93,378,690</b>
<b>August.....</b>	<b>82,625,795</b>	<b>24,828,600</b>	<b>39,869,500</b>	<b>95,704,890</b>
<b>September.....</b>	<b>67,381,004</b>	<b>51,040,168</b>	<b>53,545,145</b>	<b>100,055,120</b>
<b>Third quarter.....</b>	<b>173,064,133</b>	<b>109,414,318</b>	<b>141,160,735</b>	<b>289,139,700</b>
<b>Nine months.....</b>	<b>349,782,705</b>	<b>441,407,800</b>	<b>633,829,445</b>	<b>827,006,010</b>
<b>Month of October.....</b>	<b>29,201,959</b>	<b>47,898,533</b>	<b>65,497,479</b>	<b>141,668,410</b>
<b>November.....</b>	<b>23,054,483</b>	<b>37,355,208</b>	<b>51,946,840</b>	<b>72,455,420</b>
<b>December.....</b>	<b>23,189,747</b>	<b>10,196,569</b>	<b>15,897,300</b>	<b>26,816,900</b>
<b>Year 1932.....</b>	<b>425,228,894</b>	<b>110,349,654</b>	<b>222,286,725</b>	<b>477,278,229</b>

### CLEARINGS FOR DECEMBER, YEAR 1932, AND FOR WEEK ENDING DEC. 31.

Clearings at—	Month of December.			Twelve Months.			Week Ending Dec. 31.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>First Federal Reserve District—</b>											
Maine—Bangor.....	\$ 1,942,919	\$ 1,939,245	+0.2	\$ 21,735,216	\$ 30,871,677	-29.6	\$ 260,757	\$ 471,622	-44.9	\$ 658,488	\$ 730,813
Portland.....	8,719,911	13,123,765	-33.6	112,486,341	157,470,412	-28.6	1,517,503	2,691,505	-43.6	3,984,268	4,015,730
Mass.—Boston.....	811,696,805	1,284,331,170	-36.8	10,553,707,435	18,373,439,759	-42.6	168,000,000	241,000,000	-30.3	457,952,283	512,541,171
Fall River.....	2,690,130	4,003,623	-32.8	35,521,668	48,965,338	-27.5	512,443	750,085	-31.7	935,389	1,255,987
Holyoke.....	1,552,840	2,118,058	-26.7	20,442,820	26,973,066	-24.2	—	—	—	—	—
Lowell.....	1,145,378	1,749,950	-34.5	14,579,419	24,476,328	-40.4	197,963	229,078	-13.6	480,078	1,172,797
New Bedford.....	2,470,042	3,808,998	-35.2	31,131,456	46,114,827	-32.5	424,692	806,798	-47.4	809,231	1,775,658
Springfield.....	12,819,315	18,773,080	-31.7	160,313,913	225,083,803	-28.8	2,668,140	1,139,969	+134.1	5,264,169	6,321,437
Worcester.....	8,408,212	11,755,487	-28.5	86,367,097	145,679,693	-40.7	1,516,027	2,190,651	-30.8	2,962,635	4,357,742
Conn.—Hartford.....	35,241,656	49,960,936	-29.5	423,792,173	589,290,196	-28.1	6,565,233	10,041,443	-34.6	16,886,109	22,188,735
New Haven.....	14,661,790	27,745,597	-47.2	241,624,712	347,367,091	-31.4	2,919,624	5,893,322	-50.5	7,201,847	9,075,917
Waterbury.....	4,688,300	7,074,500	-33.7	56,581,600	92,233,400	-38.7	—	—	—	—	—
R. I.—Providence.....	35,644,800	48,508,800	-26.5	428,493,500	573,896,200	-25.3	7,016,000	11,937,600	-41.2	14,572,300	19,154,900
N. H.—Manchester.....	2,419,610	3,821,232	-36.7	23,243,184	30,476,880	-23.7	331,823	426,733	-22.2	950,074	926,459
<b>Total (14 cities).....</b>	<b>\$ 944,101,708</b>	<b>\$ 1,478,714,441</b>	<b>-36.2</b>	<b>\$ 12,210,020,534</b>	<b>\$ 20,712,338,670</b>	<b>-41.0</b>	<b>\$ 191,930,205</b>	<b>\$ 277,579,006</b>	<b>-30.9</b>	<b>\$ 512,656,871</b>	<b>\$ 583,617,376</b>

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1932 and 1931 are given below

Description.	Month of December.		Twelve Months.	
	1932.	1931.	1932.	1931.
Stock, number of shares.....	23,189,747	50,158,818	425,228,894	576,818,359
<b>Bonds.</b>				
Railroad and misc. bonds.....	\$144,016,250	\$179,702,300	\$1,530,763,050	\$1,846,035,700
State, foreign, &c., bonds.....	67,918,000	91,632,000	676,217,600	908,455,600
U. S. Government bonds.....	27,259,200	61,124,650	503,628,150	296,117,550
<b>Total bonds.....</b>	<b>\$249,193,450</b>	<b>\$332,458,950</b>	<b>\$2,710,608,800</b>	<b>\$3,050,608,850</b>

The following compilation covers the clearings by months since Jan. 1 1932 and 1931:

Month.	Clearings, Total All.			Clearings Outside New York.		
	1932.	1931.	%	1932.	1931.	%
Jan....	\$ 26,458,772,081	\$ 39,644,104,252	-33.3	\$ 9,774,437,952	\$ 14,343,644,075	-31.8
Feb....	21,342,236,650	32,913,175,299	-35.2	8,123,710,922	11,689,901,707	-30.5
Mar....	24,494,570,735	39,273,003,285	-37.6	8,885,126,375	13,104,618,303	-32.2
1st qu....	72,295,579,466	111,830,282,836	-35.4	26,783,275,249	39,138,164,085	-31.6
Apr....	22,836,534,960	39,821,067,051	-42.6	8,867,712,867	13,440,258,887	-34.0
May....	20,676,879,924	37,850,185,190	-45.4	7,937,611,145	12,906,576,307	-38.5
June....	21,926,708,541	39,219,956,597	-44.1	8,024,841,640	13,159,745,475	-39.0
2d qu....	65,440,123,425	116,891,208,838	-44.0	24,830,165,652	39,506,580,669	-37.1
6 mos....	137,735,702,891	228,721,491,674	-39.8	57,613,440,901	78,644,744,754	-34.4
July....	19,299,590,338	34,739,548,783	-44.4	7,624,327,050	12,813,916,137	-40.5
Aug....	20,011,704,221	29,246,439,353	-31.6	7,344,721,332	11,207,266,481	-34.5
Sept....	20,608,007,943	31,090,835,845	-33.7	7,329,147,565	11,424,921,430	-35.8
3d qu....	59,919,302,502	95,076,823,981	-37.0	22,298,195,947	35,446,104,048	-37.1
9 mos....	197,655,005,393	323,798,315,655	-39.0	73,911,636,848	114,090,848,802	-35.2
Oct....	20,009,230,305	32,624,389,749	-38.7	7,749,217,611	11,911,290,839	-34.9
Nov....	18,117,720,593	24,109,446,991	-24.9	7,215,904,734	9,658,043,647	-25.3
Dec....	20,962,535,702	29,036,337,525	-27.8	7,729,269,017	10,637,912,674	-27.3
4th qu....	59,089,486,600	85,770,174,265	-31.1	22,694,391,362	32,207,247,160	-29.5
12 mos....	256,744,491,993	409,568,488,920	-37.3	96,606,028,210	146,298,095,962	-34.0

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.								
(000,000s omitted.)	December				Jan. 1 to Dec. 31			
	1932.	1931.	1930.	1929.	1932.	1931.	1930.	1929.
	\$	\$	\$	\$	\$	\$	\$	\$
New York.....	13,233	18,398	26,961	33,100	160,138	263,270	347,109	477,242
Chicago.....	777	1,263	2,098	2,890	10,937	19,201	28,077	36,711
Boston.....	812	1,284	1,763	2,184	10,554	18,373	23,070	27,610
Philadelphia.....	1,295	1,344	2,060	2,929	13,970	19,701	26,360	31,837
St. Louis.....	251	345	510	618	3,070	4,588	6,146	7,278
Pittsburgh.....	325	467	837	781	4,160	6,656	9,240	10,163
San Francisco.....	397	555	743	864	5,054	7,142	9,559	10,938
Baltimore.....	220	290	411	422	2,893	3,852	4,820	5,287
Cincinnati.....	167	216	268	290	2,089	2,838	2,203	3,911
Kansas City.....	237	330	495	582	3,186	4,400	6,302	7,451
Cleveland.....	253	363	518	616	3,344	5,123	6,638	7,964
New Orleans.....	109	149	197	229	1,362	2,010	2,615	2,734
Minneapolis.....	196	252	324	387	2,438	3,172	4,016	4,705
Louisville.....	78	89	192	147	911	1,134	1,850	1,941
Detroit.....	238	424	643	825	3,236	6,167	8,440	11,558
Milwaukee.....	53	84	112	139	774	1,157	1,487	1,825
Providence.....	36	49	56	69	428	574	684	876
Omaha.....	79	120	173	186	1,102	1,725	2,183	2,398
Buffalo.....	96	142	204	237	1,294	1,930	2,594	3,306
St. Paul.....	64	83	100	114	768	1,016	1,200	1,438
Indianapolis.....	48	64	82	98	630	850	1,092	1,286
Denver.....	75	103	143	160	960	1,295	1,694	1,861
Richmond.....	129	143	194	213	1,369	1,749	2,287	2,333
Memphis.....	45	59	69	110	551	660	954	1,240
Seattle.....	88	115	154	179	1,141	1,563	1,998	2,654
Hartford.....	35	50	64	65	424	589	768	1,035
Salt Lake City.....	55	64	87	100	490	715	918	1,035
Total.....	19,391	26,845	39,368	48,534	237,273	381,450	505,634	668,668
Other cities.....	1,572	2,191	3,001	3,531	19,471	28,118	35,976	40,635
Total all.....	20,963	29,036	42,369	52,065	256,744	409,568	541,610	709,300
Outside N. Y. City 7,729	10,638	15,408	18,965	96,606	146,298	194,501	232,057	



Clearings at—	Month of December.			Twelve Months.			Week Ended Dec. 31.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Second Federal Reserve District—New York—</b>											
N. Y.—Albany	23,059,537	23,997,001	-3.9	269,461,242	325,552,925	-17.2	4,401,011	7,399,738	-40.5	6,608,161	7,399,328
Binghamton	3,604,412	3,664,642	-1.6	42,310,615	56,384,503	-25.0	580,788	1,089,463	-46.7	1,620,710	2,245,790
Buffalo	95,933,896	141,903,436	-32.4	1,294,195,734	1,929,918,055	-32.9	21,631,526	32,520,695	-33.5	50,243,148	60,501,660
Elmira	2,434,977	3,734,581	-34.8	36,458,351	50,753,092	-28.2	492,089	717,252	-31.4	1,091,636	1,101,561
Jamestown	2,249,268	3,021,449	-25.6	29,194,920	45,134,008	-35.3	347,144	537,023	-35.4	1,397,308	1,832,137
New York	13,233,266,585	18,398,424,851	-28.1	160,138,463,783	263,270,393,958	-39.2	2,632,152,318	3,779,857,576	-30.4	7,024,519,271	8,196,279,044
Rochester	28,278,770	41,892,215	-32.5	360,161,965	494,981,674	-27.2	4,870,972	9,564,043	-49.1	13,657,703	18,642,502
Syracuse	13,984,175	18,461,458	-24.3	191,618,716	248,170,737	-22.8	2,623,419	5,026,941	-47.8	6,943,919	7,881,981
Conn.—Stamford	9,158,222	16,148,411	-43.3	131,936,253	170,732,540	-22.7	1,793,880	3,596,825	-50.1	3,100,397	4,016,642
N. J.—Montclair	2,618,190	3,352,147	-21.9	27,849,237	36,619,217	-23.9	320,494	593,068	-46.0	876,428	940,419
Newark	96,544,605	126,626,960	-23.8	1,100,022,410	1,541,778,681	-28.6	16,036,835	29,400,441	-45.5	37,398,978	38,651,568
Northern N. J.	132,010,405	180,840,682	-27.0	1,463,517,273	1,918,084,694	-23.7	22,845,271	37,203,443	-38.6	52,562,110	59,087,520
Oranges	5,115,230	7,858,976	-34.9	61,119,570	81,910,533	-25.4	-----	-----	-----	-----	-----
Total (13 cities)	13,648,258,372	18,969,926,809	-28.1	165,146,310,069	270,170,414,617	-38.9	2,708,095,747	3,907,506,508	-30.9	7,199,985,769	8,398,580,152
<b>Third Federal Reserve District—Philadelphia—</b>											
Pa.—Allentown	1,245,945	2,490,351	-50.0	20,297,762	36,463,654	-44.3	174,516	428,812	-59.3	1,000,047	1,271,236
Bethlehem	1,714,277	2,807,424	-38.9	25,354,443	42,135,288	-39.8	269,717	560,881	-51.9	811,453	978,806
Chester	1,395,283	3,349,000	-58.3	21,215,870	45,621,398	-53.5	181,666	561,000	-67.6	1,000,000	1,323,062
Harrisburg	9,470,144	12,300,724	-23.0	119,873,195	170,873,868	-29.8	-----	-----	-----	-----	-----
Lancaster	4,235,823	8,338,128	-49.2	91,507,310	119,589,616	-23.5	1,705,912	1,608,049	+6.1	2,005,539	1,703,638
Lebanon	1,330,019	2,150,700	-38.2	17,165,764	28,219,603	-39.2	-----	-----	-----	-----	-----
Norristown	1,883,016	2,624,412	-28.3	22,992,290	33,320,866	-31.0	-----	-----	-----	-----	-----
Philadelphia	1,295,000,000	1,344,500,000	-3.7	13,970,000,000	19,701,000,000	-29.1	260,000,000	270,000,000	-3.7	516,000,000	707,000,000
Reading	7,498,563	12,316,346	-39.1	109,410,166	151,266,900	-27.7	1,283,915	2,519,359	-49.0	3,149,996	4,838,939
Seranton	10,598,567	15,686,806	-32.4	122,899,479	214,088,598	-42.6	1,823,734	2,975,750	-38.7	5,000,000	6,517,914
Wilkes-Barre	8,078,027	10,553,622	-23.5	89,952,506	148,081,121	-39.3	1,480,337	1,967,830	-24.8	3,918,083	3,638,828
York	4,687,761	6,690,986	-29.9	58,915,606	87,995,778	-33.0	893,298	900,000	-0.7	1,984,950	2,113,193
N. J.—Camden	4,674,000	6,579,000	-29.6	54,030,000	84,837,000	-36.3	-----	-----	-----	-----	-----
Trenton	15,805,000	18,688,000	-14.9	165,827,000	216,225,000	-23.3	2,817,000	4,539,000	-37.9	4,724,000	5,510,000
Total (14 cities)	1,367,616,425	1,449,075,499	-5.6	14,889,441,391	21,079,719,290	-29.4	270,610,095	286,060,681	-5.4	534,594,068	734,895,616
<b>Fourth Federal Reserve District—Cleveland—</b>											
Ohio—Akron	1,730,000	1,634,000	+4.6	20,416,000	142,973,000	-85.7	297,000	297,000	0.0	3,570,000	5,440,000
Canton	b	b	b	b	b	b	b	b	b	b	b
Cincinnati	166,776,770	216,219,165	-22.9	2,088,859,937	2,837,577,247	-26.4	34,766,142	43,193,519	-19.5	58,836,018	74,544,830
Cleveland	252,578,409	363,491,970	-30.5	3,344,466,056	5,123,450,082	-34.7	49,415,145	82,210,949	-39.9	123,716,805	165,000,000
Columbus	29,434,300	39,716,800	-25.9	386,397,500	602,282,400	-35.8	5,136,600	6,613,800	-22.3	14,689,400	16,763,000
Hamilton	1,603,528	2,230,749	-28.1	22,717,180	36,640,370	-38.0	-----	-----	-----	-----	-----
Lorain	409,069	705,530	-42.0	6,169,896	13,906,676	-55.6	-----	-----	-----	-----	-----
Mansfield	3,326,397	5,000,000	-33.5	40,929,770	73,516,115	-44.3	679,048	1,000,000	-32.1	1,254,787	1,747,060
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	766,474	1,094,212	-30.0	10,225,223	16,603,484	-38.4	-----	-----	-----	-----	-----
Franklin	396,908	617,802	-35.8	4,938,349	7,229,156	-31.7	-----	-----	-----	-----	-----
Greensburg	861,726	1,623,210	-46.9	13,477,659	38,941,357	-64.2	-----	-----	-----	-----	-----
Pittsburgh	325,202,096	466,814,424	-30.3	4,159,834,262	6,655,620,424	-37.5	63,763,360	108,404,154	-38.3	157,768,512	195,500,000
Ky.—Lexington	6,329,000	7,368,203	-14.1	53,541,288	62,092,335	-13.8	-----	-----	-----	-----	-----
W. Va.—Wheeling	6,991,305	9,305,420	-24.9	85,046,529	142,325,210	-40.2	-----	-----	-----	-----	-----
Total (13 cities)	796,405,982	1,115,841,485	-28.6	10,237,489,679	15,753,157,856	-35.0	154,057,295	236,719,422	-34.9	359,835,522	458,994,890
<b>Fifth Federal Reserve District—Richmond—</b>											
W. Va.—Huntington	1,747,458	2,640,693	-33.8	19,532,286	30,830,709	-36.6	343,340	460,477	-25.4	941,750	1,272,148
Va.—Norfolk	13,848,000	16,027,099	-13.6	136,068,783	178,403,799	-23.7	1,692,000	2,186,202	-22.6	3,606,223	4,574,062
Richmond	128,647,822	143,473,174	-10.3	1,369,431,265	1,748,565,339	-21.7	24,503,207	24,534,225	-0.1	36,951,000	45,178,000
N. C.—Raleigh	3,576,977	6,202,097	-42.3	35,824,898	85,568,908	-58.1	-----	-----	-----	-----	-----
S. C.—Charleston	3,445,625	6,625,308	-48.0	41,086,457	84,584,416	-51.4	653,238	1,000,000	-34.7	2,022,731	3,000,000
Columbia	3,531,806	8,809,752	-59.9	43,622,843	101,035,483	-56.8	-----	-----	-----	-----	-----
Md.—Baltimore	219,580,324	289,578,031	-24.2	2,892,638,534	3,851,615,868	-24.9	37,769,311	73,415,823	-48.6	85,951,697	107,583,331
Frederick	1,022,800	1,259,480	-18.8	12,114,118	18,963,999	-36.1	-----	-----	-----	-----	-----
Hagerstown	b	b	b	b	b	b	b	b	b	b	b
D. C.—Washington	76,167,741	101,680,374	-25.1	956,807,113	1,233,276,777	-22.4	13,421,879	21,919,902	-38.8	26,020,374	27,649,681
Total (9 cities)	451,568,553	576,296,008	-21.6	5,507,126,297	7,332,845,298	-24.9	78,382,975	123,516,629	-36.5	155,493,775	189,257,212
<b>Sixth Federal Reserve District—Atlanta—</b>											
Tenn.—Knoxville	9,375,745	14,700,000	-36.2	127,219,199	144,145,834	-11.7	1,605,221	2,570,218	-37.5	2,500,000	3,560,349
Nashville	38,213,991	46,704,926	-18.2	460,439,179	628,403,516	-26.7	7,305,451	9,937,167	-26.5	14,151,914	19,453,033
Ga.—Atlanta	112,900,000	147,899,015	-23.7	1,414,100,000	1,835,666,525	-23.0	22,300,000	35,000,000	-36.3	42,605,033	51,154,908
Augusta	3,515,295	5,629,773	-37.6	43,898,263	68,233,406	-35.7	661,259	1,417,637	-53.3	1,243,872	2,043,165
Columbus	1,767,503	2,586,251	-31.7	22,603,056	35,921,053	-37.1	-----	-----	-----	-----	-----
Macon	1,904,778	3,152,281	-39.6	25,902,277	38,868,396	-33.4	294,995	484,914	-39.2	1,135,535	1,489,714
Fla.—Jacksonville	37,927,861	48,501,603	-21.8	431,454,575	589,169,980	-26.8	7,248,073	9,579,520	-24.3	11,583,979	23,282,000
Tampa	4,190,304	6,389,409	-34.4	53,420,409	74,091,638	-27.9	-----	-----	-----	-----	-----
Ala.—Birmingham	35,998,194	48,851,443	-26.3	455,305,130	668,758,940	-31.9	7,178,298	10,582,777	-32.2	16,961,764	28,437,466
Mobile	3,675,327	5,073,820	-27.6	44,098,779	67,631,437	-34.8	646,981	849,730	-23.9	2,041,079	2,436,207
Montgomery	1,951,525	2,862,680	-31.8	24,543,761	36,472,025	-32.7	-----	-----	-----	-----	-----
Miss.—Hattiesburg	2,423,000	3,776,000	-35.8	35,139,000	54,814,000	-35.9	-----	-----	-----	-----	-----
Jackson	4,859,984	5,809,945	-16.4	44,849,287	72,851,103	-38.4	539,762	730,000	-26.1	1,718,000	1,992,515
Meridian	957,643	1,394,459	-31.3	14,065,389	18,532,290	-24.1	-----	-----	-----	-----	-----
Vicksburg	467,102	686,320	-31.9	5,851,463	7,230,656	-19.1	107,056	176,447	-39.3	248,732	333,583
La.—New Orleans	109,340,616	149,990,075	-27.1	1,362,194,381	2,010,081,171	-32.2	19,607,000	31,589,982	-37.9	60,866,090	53,543,515
Total (16 cities)	369,468,868	494,008,000	-25.2	4,565,083,788	6,350,511,970	-28.1	67,494,096	102,918,392	-34.4	154,556,598	187,725,455
<b>Seventh Federal Reserve District—Chicago—</b>											
Mich.—Adrian	373,194	706,298	-47.2	5,434,981	8,180,171	-33.6	67,845	128,095	-47.0	181,780	299,813
Ann Arbor	2,543,437	3,608,022	-29.5	30,322,779	41,590,133	-27.1	577,269	250,000	+130.9	588,974	1,159,734
Detroit	238,455,864	424,303,970	-43.8	3,236,378,646	6,167,174,197	-47.5	48,254,083	92,218,644	-47.7	170,701,620	201,518,955
Flint	4,791,978	8,220,528	-41.7	61,650,930	108,036,196	-42.9	-----	-----	-----	-----	-----
Grand Rapids	9,555,061	15,135,587	-36.9	143,258,284	226,598,530	-36.8	1,936,227	3,058,730	-36.7	5,171,542	6,076,080
Jackson	1,657,464	2,917,921	-43.2	25,038,273	39,554,042	-36.7	-----	-----	-----	-----	-----
Lansing	2,028,700	8,812,718	-77.0	61,996,273	145,420,362	-57.4	-----	-----	-----	-----	-----
Ind.—Ft. Wayne	3,907,140	6,613,214	-40.8	53,082,771	105,873,979	-48					



## CLEARINGS—(Concluded.)

Clearings at—	Month of December.			Twelve Months.			Week Ended Dec. 31.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929.
<b>Ninth Federal Reserve District—Indianapolis</b>											
Minn.—Duluth.....	10,480,874	15,607,045	-32.8	124,249,575	205,222,340	-39.5	2,030,617	2,415,575	-15.9	4,938,697	4,822,248
Minneapolis.....	196,099,881	251,664,230	-22.1	2,437,597,703	3,172,021,285	-23.2	38,298,630	46,315,677	-17.3	67,128,991	76,965,546
Rochester.....	801,399	930,506	-13.9	11,796,474	16,116,042	-26.8	12,456,601	14,813,033	-15.9	17,914,803	22,092,310
St. Paul.....	64,287,668	83,120,366	-22.7	768,083,755	1,016,105,672	-24.4	1,139,833	1,469,226	-22.4	1,723,464	1,826,992
No. Dak.— Fargo.....	6,679,797	8,685,647	-23.1	86,620,147	98,629,575	-12.2	407,608	539,188	-24.4	770,756	1,179,483
Grand Forks.....	3,609,000	5,617,000	-35.7	52,052,000	72,206,000	-27.9	212,394	281,885	-24.7	460,154	442,154
Minot.....	580,000	1,075,414	-46.1	8,930,597	14,096,306	-36.6	1,474,029	1,756,278	-16.1	2,743,163	3,254,000
S. Dak.—Aberdeen.....	2,201,580	2,905,804	-24.2	29,701,849	40,694,983	-27.0					
Sioux Falls.....	3,056,136	5,049,392	-39.5	40,379,680	77,531,404	-47.9					
Mont.—Billings.....	1,319,644	2,026,069	-34.9	16,863,142	26,844,486	-37.2					
Great Falls.....	2,115,974	3,099,817	-31.3	25,693,563	40,200,012	-36.1					
Helena.....	8,869,300	10,380,206	-14.6	90,079,362	129,487,579	-30.4					
Lewistown.....	170,886	304,347	-44.0	2,164,140	3,119,445	-30.6					
<b>Total (13 cities).....</b>	<b>300,271,639</b>	<b>390,465,843</b>	<b>-23.1</b>	<b>3,694,211,987</b>	<b>4,912,275,129</b>	<b>-24.8</b>	<b>56,019,712</b>	<b>67,590,862</b>	<b>-17.1</b>	<b>95,680,028</b>	<b>110,582,733</b>
<b>Tenth Federal Reserve District—Kansas City</b>											
Neb.—Fremont.....	417,596	881,900	-52.6	7,986,310	12,977,782	-38.5	63,226	177,087	-64.3	282,199	361,953
Hastings.....	461,929	846,845	-45.5	7,124,156	16,382,735	-56.5	88,132	118,008	-25.3	389,502	565,573
Lincoln.....	6,950,993	10,505,869	-33.8	94,300,761	147,152,318	-35.9	1,367,621	1,720,071	-20.5	3,050,084	3,458,370
Omaha.....	78,919,683	119,527,128	-34.0	1,102,436,600	1,724,857,290	-36.1	14,671,466	24,060,381	-39.0	35,158,849	40,030,932
Kan.—Kansas City.....	6,758,648	9,849,219	-31.4	87,338,172	119,217,029	-26.7	1,712,182	2,002,815	-14.5	3,680,012	3,292,583
Topeka.....	7,679,219	10,538,680	-27.1	88,550,152	134,079,333	-34.0	2,730,005	4,417,740	-38.2	6,501,408	7,899,815
Wichita.....	14,839,603	19,494,069	-23.9	201,101,302	258,977,982	-22.3					
Missouri—Joplin.....	1,227,991	2,151,640	-42.9	16,061,956	25,247,753	-36.4					
Kansas City.....	236,998,601	330,492,712	-28.3	3,185,864,846	4,399,861,852	-27.6	47,855,630	65,196,561	-26.6	106,016,383	128,078,099
St. Joseph.....	10,224,000	14,336,945	-28.7	133,442,013	203,405,836	-34.4	1,918,631	2,732,963	-29.8	4,322,762	6,152,992
Okl.—Tulsa.....	18,949,630	24,348,987	-22.2	229,531,857	304,545,105	-24.6	405,335	250,742	-61.7	598,671	797,626
Colo.—Colo. Springs.....	2,359,275	3,990,482	-40.9	34,377,505	51,016,097	-32.6					
Denver.....	74,611,573	102,583,539	-27.3	960,057,247	1,295,070,787	-25.9	501,803	802,647	-37.5	1,357,988	1,533,432
Pueblo.....	2,423,366	4,617,800	-46.4	36,266,412	62,042,178	-41.5					
<b>Total (14 cities).....</b>	<b>462,821,707</b>	<b>654,065,815</b>	<b>-29.2</b>	<b>6,184,439,289</b>	<b>8,754,834,077</b>	<b>-29.4</b>	<b>71,314,031</b>	<b>101,479,015</b>	<b>-29.7</b>	<b>161,357,858</b>	<b>192,171,375</b>
<b>Eleventh Federal Reserve District—Dallas</b>											
Texas—Austin.....	2,748,799	4,949,816	-44.5	41,840,979	74,429,043	-43.8	416,635	960,532	-56.6	1,240,976	1,285,597
Beaumont.....	2,497,524	5,683,949	-56.1	39,415,845	75,506,339	-47.8	22,641,039	29,154,978	-22.3	35,699,076	64,266,238
Dallas.....	117,217,943	143,636,413	-18.4	1,381,360,860	1,803,330,859	-23.4					
El Paso.....	11,055,971	13,232,605	-15.4	122,988,459	207,711,013	-40.8	4,126,941	4,749,037	-13.1	6,804,667	10,921,550
Fort Worth.....	21,620,924	31,269,472	-30.9	278,396,143	380,876,507	-26.9	1,866,000	3,419,000	-45.4	4,366,000	3,933,000
Galveston.....	18,450,000	12,553,000	+49.4	119,756,000	132,167,000	-9.4					
Houston.....	87,975,400	104,642,255	-15.9	1,008,516,606	1,385,063,619	-27.2					
Port Arthur.....	905,253	1,766,136	-48.7	12,726,905	23,883,175	-45.6					
Wichita Falls.....	2,200,000	3,200,000	-31.3	27,723,000	52,992,000	-47.7	1,355,630	2,767,162	-49.9	3,612,134	8,279,485
La.—Shreveport.....	8,428,095	11,882,909	-29.1	117,848,311	170,470,477	-30.9					
<b>Total (10 cities).....</b>	<b>273,099,909</b>	<b>332,616,555</b>	<b>-17.9</b>	<b>3,150,573,108</b>	<b>4,305,930,032</b>	<b>-26.8</b>	<b>30,437,245</b>	<b>41,050,709</b>	<b>-25.9</b>	<b>51,722,853</b>	<b>88,685,870</b>
<b>Twelfth Federal Reserve District—San Francisco</b>											
Wash.—Bellingham.....	1,745,000	2,353,708	-25.9	20,692,540	33,466,194	-38.2	15,243,365	23,187,641	-34.3	30,763,850	40,585,536
Seattle.....	87,632,540	115,105,374	-23.9	1,141,237,255	1,563,461,845	-27.0	4,133,000	6,846,000	-39.6	10,875,000	12,084,000
Spokane.....	21,391,000	39,322,000	-45.6	285,351,000	466,630,000	-38.8	251,579	460,788	-45.4	926,161	1,659,345
Yakima.....	1,580,400	2,871,510	-45.0	22,906,861	42,897,787	-46.6					
Idaho—Boise.....	2,421,784	5,683,224	-57.4	42,037,589	67,407,994	-37.6					
Oregon—Eugene.....	364,000	1,142,000	-68.1	6,812,575	15,124,000	-55.0					
Portland.....	65,380,934	97,556,845	-33.0	895,782,665	1,384,174,312	-35.3	12,603,197	17,685,031	-28.7	25,724,701	36,088,194
Utah—Ogden.....	2,733,269	3,287,576	-16.9	24,428,708	48,712,606	-49.9	11,032,095	14,938,985	-26.2	20,405,234	22,662,287
Salt Lake City.....	54,844,637	63,981,710	-14.3	489,682,538	715,077,670	-31.5					
Arizona—Phoenix.....	7,119,360	11,706,369	-39.2	99,607,969	156,930,482	-36.5					
Calif.—Bakersfield.....	3,212,338	3,869,233	-17.0	35,791,607	48,426,908	-26.1					
Berkeley.....	12,219,731	18,184,887	-32.8	162,840,991	200,954,406	-19.6	2,064,059	3,599,098	-42.7	6,582,675	7,557,962
Long Beach.....	12,762,381	20,305,298	-31.1	156,156,707	272,436,183	-42.7					
Los Angeles.....	No longer will report clearings.	No longer will report clearings.		No longer will report clearings.	No longer will report clearings.						
Modesto.....	1,451,707	2,240,100	-35.2	20,572,371	30,577,718	-32.7	2,097,096	3,338,745	-37.2	5,608,826	5,819,944
Pasadena.....	12,455,617	19,837,025	-37.2	160,692,209	240,082,609	-33.1	4,114,546	4,923,409	-16.4	4,505,885	6,516,798
Riverside.....	2,752,058	3,672,950	-23.0	37,658,984	41,590,830	-9.5					
Sacramento.....	28,484,906	35,807,869	-20.5	323,537,317	389,910,876	-17.0					
San Diego.....							75,560,849	110,993,424	-31.9	130,612,991	197,440,246
San Francisco.....	397,113,470	554,560,426	-28.4	5,053,860,846	7,142,159,353	-29.2	1,080,854	1,733,243	-37.6	2,812,259	4,059,110
San Jose.....	7,149,800	10,617,838	-32.7	83,484,854	132,151,816	-36.8	717,438	1,269,852	-43.5	1,768,630	2,147,430
Santa Barbara.....	4,436,294	6,598,644	-32.8	56,237,798	86,054,117	-34.6	604,027	888,396	-32.0	1,629,593	1,924,011
Santa Monica.....	3,415,642	6,090,794	-43.9	46,204,011	82,058,604	-43.7	821,065	1,087,517	-24.5	1,440,000	1,826,500
Stockton.....	4,713,452	6,844,906	-31.1	60,161,524	81,320,606	-26.0					
<b>Total (22 cities).....</b>	<b>734,835,220</b>	<b>1,031,540,286</b>	<b>-28.8</b>	<b>9,225,192,919</b>	<b>13,341,600,916</b>	<b>-30.3</b>	<b>130,323,170</b>	<b>190,952,129</b>	<b>-31.8</b>	<b>243,655,805</b>	<b>340,371,363</b>
<b>Grand total (172 cities).....</b>	<b>20,962,535,702</b>	<b>29,036,337,525</b>	<b>-27.8</b>	<b>256,744,491,993</b>	<b>409,568,489,920</b>	<b>-37.3</b>	<b>4,098,827,185</b>	<b>5,854,268,849</b>	<b>-30.0</b>	<b>10,394,267,604</b>	<b>12,478,109,231</b>
<b>Outside New York.....</b>	<b>7,729,269,017</b>	<b>10,637,912,674</b>	<b>-27.3</b>	<b>96,606,028,210</b>	<b>146,298,095,962</b>	<b>-34.0</b>	<b>1,466,674,867</b>	<b>2,074,411,273</b>	<b>-29.3</b>	<b>3,369,748,333</b>	<b>4,281,830,187</b>

## CANADIAN CLEARINGS FOR DECEMBER, YEAR 1932, AND FOR WEEK ENDING DEC. 29.

Clearings at—	Month of December.			Twelve Months.			Week Ended Dec. 29.				
	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1932.	1931.	Inc. or Dec.	1930.	1929
Canada—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal.....	313,595,404	455,021,110	—31.1	3,970,526,109	5,773,473,678	—31.2	55,574,905	69,063,386	—19.5	125,351,818	126,224,334
Toronto.....	347,068,056	386,969,465	—10.3	4,072,710,626	5,134,895,419	—20.7	60,382,206	62,371,754	—3.2	78,988,196	115,643,237
Winnipeg.....	169,008,935	194,067,819	—12.9	1,970,176,565	2,253,265,542	—12.6	27,801,654	28,850,654	—3.6	32,267,816	46,658,554
Vancouver.....	51,969,260	84,503,892	—38.5	636,113,008	815,227,626	—22.0	9,748,401	12,173,481	—19.9	13,881,721	18,752,256
Ottawa.....	17,048,891	28,678,556	—40.6	227,999,783	323,349,843	—29.5	3,199,695	4,982,564	—35.8	5,422,740	6,784,241
Quebec.....	17,076,564	22,462,711	—24.0	210,822,180	285,395,664	—26.1	3,519,253	4,152,031	—15.2	4,820,001	6,214,633
Halifax.....	8,714,121	12,306,066	—29.2	115,174,903	150,986,611	—23.7	1,561,123	2,118,940	—26.3	2,616,593	2,081,500
Hamilton.....	15,500,908	20,008,220	—22.5	190,818,350	247,414,617	—22.9	3,059,348	3,530,588	—13.3	4,493,393	6,500,560
Calgary.....	21,973,753	26,497,814	—17.1	258,189,363	319,979,949	—19.6	4,110,525	4,133,904	—0.6	5,679,438	9,667,467
St. John.....	6,436,494	9,244,148	—30.4	85,895,057	115,510,903	—25.6	1,158,705	1,584,155	—26.9	1,720,124	2,567,620
Victoria.....	5,298,109	7,446,179	—28.8	70,573,098	95,261,089	—25.9	1,067,253	1,184,778	—9.9	1,404,372	2,093,059
London.....	9,898,568	12,873,240	—23.1	127,363,404	145,511,214	—12.5	1,704,092	1,964,988	—13.3	2,665,354	3,563,075
Edmonton.....	16,122,458	22,957,601	—29.8	194,556,920	231,243,017	—15.9	3,073,147	3,486,954	—11.9	4,093,919	3,377,846
Regina.....	12,728,773	21,515,120	—40.8	177,159,334	193,486,878	—8.4	2,091,969	3,522,452	—40.6	3,364,797	5,657,740
Brandon.....	1,843,863	2,047,969	—55.9	17,380,404	21,015,875	—17.3	266,956	327,491	—18.5	384,108	639,871
Lethbridge.....	1,695,528	1,878,271	—15.1	17,284,264	20,813,263	—17.0	349,176	294,644	+18.5	404,919	562,175
Saskatoon.....	5,803,505	7,928,394	—36.8	73,352,974	89,784,763	—18.3	1,140,096	1,299,565	—12.3	1,749,397	2,484,817
Moose Jaw.....	2,336,055	3,048,649	—33.4	28,606,507	38,151,255	—25.0	427,064	521,892	—18.2	672,075	1,198,559
Brantford.....	3,890,241	4,340,640	—21.9	39,549,377	48,891,243	—19.1	574,282	789,156	—27.2	958,372	1,258,507
Fort William.....	2,363,378	3,114,877	—24.1	28,973,994	34,737,532	—16.6	417,094	524,585	—20.5	643,374	874,271
New Westminster.....	1,852,111	2,438,353	—24.0	23,365,496	31,111,821	—24.9	424,283	438,478	—3.2	549,429	912,144
Medicine Hat.....	803,540	1,130,213	—28.9	9,589,500	12,319,717	—22.2	167,221	178,824	—12.1	194,347	327,228
Peterborough.....	2,692,858	3,348,235	—19.6	30,217,665	38,026,819	—20.5	538,289	545,261	—1.3	802,641	796,494
Sherbrooke.....	1,840,583	2,960,024	—54.7	28,246,454	37,092,629	—23.8	439,819	503,117	—12.6	630,800	803,889
Kitchener.....	3,800,109	4,654,061	—18.3	43,767,026	53,174,366	—12.8	736,391	726,910	+1.3	1,055,759	1,208,871
Windsor.....	9,365,763	12,249,065	—23.5	117,006,345	149,917,403	—22.0	1,968,453	2,068,117	—4.8	2,938,222	3,932,724
Prince Albert.....	1,087,639	1,731,694	—37.2	14,343,182	19,749,372	—27.4	202,715	311,173	—34.9	229,708	471,185
Moncton.....	3,128,055	3,667,655	—14.7	35,940,771	38,911,582	—7.6	653,681	676,079	—3.3	725,764	965,765
Kingston.....	2,284,521	3,185,263	—28.3	27,468,131	35,591,744	—22.8	447,466	532,147	—15.9	599,188	739,532
Chatham.....	2,327,656	2,826,795	—39.2	22,190,244	27,278,596	—19.0	413,675	494,296	—16.3	629,818	757,292
Sarnia.....	1,706,854	2,302,786	—25.9	20,037,081	25,489,520	—21.4	301,570	253,633	+18.0	407,857	751,538
Sudbury.....	1,938,907	2,895,193	—33.0	24,215,294	36,319,005	—33.3	420,043	512,204	—18.0	775,876	-----
Total (32 cities).....	1,061,601,460	1,370,300,078	—22.5	12,909,613,409	16,843,377,545	—23.4	187,930,550	214,118,169	—12.2	684,346,248	874,370,731



## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Quiet and irregular price movements have characterized the dealings on the New York Stock Exchange during the present week and while there has been considerable irregularity apparent due to realizing, the active list, as a whole, has shown a moderately advancing tendency, particularly on Wednesday when the gains ranged up to 2 or more points. Railroad shares have been firm and utilities have attracted some speculative attention, but the industrials, oils and motors have made no important changes in either direction. The announcement on Thursday afternoon of the passing of ex-President Calvin Coolidge had a depressing effect on the late trading and dealings fell off sharply during the final hour. The New York Stock Exchange will be closed on Saturday, Jan. 7, the day of the funeral as a mark of respect to the late President. Call money renewed at 1% on Tuesday and remained unchanged at that rate throughout the rest of the week.

Trading interest was at a low ebb, though prices were fairly firm during the year-end session of the New York Stock Exchange on Saturday of last week. The buying centered around the low priced railroad stocks, the industrial issues and one or two of the aircraft shares, and while there was some attention given to a few of the more active of the market favorites, the volume of sales was down to an unusually low level. Allied Chemical & Dye, American Tel. & Tel. and United States Steel were fairly firm and slightly above the preceding close. Railroad securities were fractionally higher and tobacco issues were firm. The changes at the close were very narrow, though a few special stocks registered gains of a point or more. These included such active speculative favorites as American Can 1 point to 54½, Coca-Cola 1 point to 75, Corn Products 1½ points to 53½, Crucible Steel 9 points to 20, Hershey Chocolate 2½ points to 57½, Jewel Tea 3 points to 28½, Liggett & Myers pref. 4¾ points to 124¾, Tide Water Oil pref. 4¾ points to 42¼, United States Industrial Alcohol 1¼ points to 26, West Penn Electric "A" 1 point to 37 and Willy's Overland pref. 2 points to 16.

The New York Stock Exchange, the Curb Market and commodity markets were closed on Monday in observance of New Year's Day.

Trading was quiet and price movements were extremely narrow as the market resumed its sessions on Tuesday after the two-day holiday. The turnover was the smallest of any full session for several months. Industrial stocks were reactionary, though not seriously unsettled at any time. Railroad shares were moderately firm and specialties drifted slowly downward. The principal changes on the side of the decline were Air Reduction, 1¼ points to 59; Allied Chemical & Dye, 1½ points to 81; Amer. Tel. & Tel., 1½ points to 103; Brooklyn Union Gas, 1¾ points to 77¼; Coca-Cola, 1½ points to 73½; Corn Products pref., 1½ points to 137¼; Crucible Steel, 5 points to 15; Pacific Tel. & Tel., 3 points to 77; Peoples Gas of Chicago, 1½ points to 73¼; Shell Union Oil pref., 1½ points to 39¾; Standard Gas & Elec. pref., 1½ points to 41; Westinghouse, 4 points to 70, and Willy's Overland pref., ¾ points to 12¼.

Stocks moved upward on Wednesday and gains ranging from fractions to 2 or more points were recorded all along the line. In the early trading considerable irregularity was apparent, though this quickly simmered down as the market moved briskly forward. Short covering was in evidence, particularly in stocks like American Can, New York Central, American Tobacco, United Aircraft, United States Steel and Allied Chemical & Dye. With the exception of a few scattered stocks, practically all groups joined the comeback with the railroad shares leading the upward swing. Among the conspicuously strong stocks, closing on the side of the advance, were Air Reduction, 2½ points to 61½; Allied Chemical & Dye, 4¾ points to 85¼; American Can, 3½ points to 57½; Amer. Tel. & Tel., 4¾ points to 107½; American Tobacco, 3¾ points to 58¾; American Water Works 1st pref., 3½ points to 53½; Aetna, 3½ points to 42¾; Atlantic Coast Line, 2½ points to 20; Bangor & Aroostook, 2¾ points to 68¾; Bethlehem Steel pref., 3 points to 32; Brooklyn Manhattan Transit pref., 2 points to 71½; Brooklyn Union Gas, 2¾ points to 79¾; J. I. Case, 4¾ points to 44¾; Curtis Publishing Co. pref., 2¾ points to 43; du Pont, 2½ points to 39½; Eastman Kodak, 3 points to 57;

International Business Machines, 3½ points to 92½; Liggett & Myers, 3 points to 53; Pacific Tel. & Tel., ¾ points to 80¾; Peoples Gas of Chicago, ¾ points to 77; Public Service of N. J., 4½ points to 123½; Studebaker pref., 2 points to 33; United States Steel, ¾ points to 29¾; West Penn Electric "A", 6½ points to 44¾, and Western Union Telegraph, 2¾ points to 29¾.

Price fluctuations were narrow though the trend was slightly upward during part of the session on Thursday. Late in the afternoon reactionary influences became more pronounced and stocks lost most of their early gains before the close. The turnover was 1,143,905 shares, as compared with 1,093,088 shares during the preceding session. Railroad issues were firmer in the early trading, but industrials were inclined to sell off. The changes in the close were largely fractional, though there were some gains among the preferred stocks. These included, among others, American Smelting & Refining 6% pref., 3 points to 23½; Bangor & Aroostook pref., 2¾ points to 71; Brooklyn & Queens Traction pref., 3½ points to 40; Columbia Gas & Electric pref. "A", 4¼ points to 76; Continental Baking pref., 2 points to 38; Electric Auto Lite pref., 7¾ points to 88; General Baking Co. pref., 5 points to 105; New York Steam pref., 5 points to 100; Pacific Tel. & Tel., 2 points to 108, and J. I. Case Co. pref., 3½ points to 54.

The stock market continued to improve on Friday under the leadership of the railroad shares, though considerable irregularity was apparent in the early trading. As the day progressed, however, the market broadened and the advances extended to all parts of the list. The gains ranged up to 3 or more points as buying concentrated in the railroad shares and industrial issues. Advances were recorded by many active speculative favorites, including among others, Air Reduction 1½ points to 62½, American Can pref. 1½ points to 123½, Delaware & Hudson 3½ points to 55, Delaware Lackawanna & Western 2 points to 25¼, Goodyear 1st pref. 4¾ points to 40¾, Hercules Powder pref. 5¾ points to 87½, Norfolk & Western 2½ points to 118½, Shell Union Oil pref. 3¼ points to 43¼, Union Pacific 1¼ points to 74¼, United States Tobacco 3½ points to 59½, West Penn Electric pref. (6) 3 points to 45 and Wilson & Co. 3 points to 23. The market was steady at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 6 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.	Total Bond Sales.
Saturday .....	539,473	\$3,884,000	\$1,231,000	\$435,000	\$5,550,000
Monday .....					
Tuesday .....	489,010	4,418,000	3,182,000	909,000	8,509,000
Wednesday .....	1,093,088	6,727,700	3,052,000	2,498,600	12,278,300
Thursday .....	1,143,905	7,101,000	3,166,000	2,341,900	12,608,900
Friday .....	1,141,910	7,907,000	3,266,000	1,876,900	13,049,900
Total .....	4,407,386	\$30,037,700	\$13,897,000	\$8,061,400	\$51,996,100

  

Sales at New York Stock Exchange.	Week Ended Jan. 6.		Jan. 1 to Dec. 31.	
	1933.	1932.	1932.	1931.
Stocks—No. of shares— Bonds.	4,407,386	8,063,702	425,130,194	576,765,954
Government bonds...	\$8,061,400	\$13,360,600	\$569,922,850	\$296,118,050
State & foreign bonds...	13,897,000	16,531,500	755,132,600	908,455,600
Railroad & misc. bonds	30,037,700	33,651,300	1,641,629,250	1,846,034,700
Total .....	\$51,996,100	\$63,543,400	\$2,966,684,700	\$3,050,608,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week Ended Jan. 6 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday .....	11,115	\$9,000	15,390	\$88,000	1,730	\$7,000
Monday .....						
Tuesday .....	11,694	-----	7,830	10,000	511	7,000
Wednesday .....	18,609	2,000	20,337	2,000	589	17,700
Thursday .....	21,953	4,000	17,348	2,000	642	9,100
Friday .....	3,286	2,000	3,080	-----	663	10,900
Total .....	66,687	\$17,000	63,975	\$102,000	4,135	\$50,800
Prev. week revised	149,123	\$58,050	144,688	\$181,800	25,625	\$285,500

## THE CURB EXCHANGE.

Share prices on the Curb Exchange have generally moved within a narrow range during the present week and while the dealings have been unusually quiet the trend has, as a rule, shown moderate upward tendencies. Public utilities have attracted considerable speculative attention, but oil stocks and industrial issues have displayed no special improvement. On Saturday the Curb, as a whole, closed lower due to the fact that numerous large blocks of low priced stocks were tossed in during the closing hour. There were some gains, but most of the changes on the up side were fractional. Cities Service was slightly lower and so were Electric Bond & Share and Standard Oil of Indiana.



## CURRENT NOTICES.

American Gas & Electric and Niagara Hudson were steady. Mining shares were neglected and oil stocks showed little change. Prices backed and filled within a comparatively narrow range on Tuesday as the market resumed its sessions following the two day holiday. Trading was dull, however, and price movements were without definite trend during the greater part of the session. The turnover was small and trading was dull with few important changes. Aluminum Co. of America was off about 3 points at its low for the day, though it closed without change from the final quotations of the preceding session. Great Atlantic & Pacific Tea Co. was off 3½ points and Electric Bond & Share pref. (5) was off 2½ points. Utilities were under slight pressure and prominent stocks like Cord Corp., Hiram Walker and Glen Alden Coal showed little or no change.

Trading continued quiet on Wednesday, though prices were somewhat stronger. Buying was principally for the short account, but as the day progressed occasional outside bids developed as a result of the improvement in the "big board." The public utilities attracted considerable speculative attention, the strong spots being such active issues as Electric Bond & Share, American Gas & Electric, Electric Power & Light 2d. pref. A, Columbia Gas and Consolidated Gas of Baltimore. Industrials were dull, though Aluminum Co. of America, Cord Corp. and a few others were actively traded in throughout the session. Oil stocks were steady, Gulf Oil of Pennsylvania advancing nearly a point above the preceding close. The volume of trading was small on Thursday, though most of the active stocks held the gains of the previous day. Public utilities were again the leaders and displayed substantial gains throughout the group. Duke Power was the strong stock and moved 5½ points above its previous level. Most of the gains were in the preferred class and stocks like Metropolitan Edison, United Gas, Electric Bond & Share 6% issue, Columbia Gas, and American Superpower showed gains ranging up to 3 or more points. The industrial stocks were represented in the advances by Aluminum Co. of America, Woolworth Ltd., A. O. Smith, Swift & Co., Horn & Hardart and Deere & Co.

The tone of the Curb market was somewhat improved on Friday as many leading stocks, including utilities and industrials, moved briskly forward. Industrials moving on the side of the advance included many prominent issues such as Great Atlantic & Pacific Tea Co. and Aluminum Co. of America which showed gains up to 3 points. Public utilities surged forward under the guidance of American Gas & Elec. which advanced nearly 2 points and Electric Bond & Share which improved about a point. Commonwealth Edison and Northern States Power were also strong. The changes for the week have been generally on the side of the advance and included, among others, Aluminum Co. of America, 47¼ to 52¾; American Light & Traction, 16¾ to 17½; American Superpower, 4½ to 5; Atlas Corp., 7⅞ to 8¼; Brazil Traction & Light, 8½ to 8¾; Central States Elec., 2½ to 2½; Cities Service, 2½ to 2½; Commonwealth Edison, 78 to 80½; Cord Corp., 6⅞ to 7; Deere & Co., 8½ to 10½; Duke Power, 56 to 58½; Electric Bond & Share, 19½ to 20½; Ford of Canada A, 6¼ to 6½; Gulf Oil of Pennsylvania, 26½ to 28; Hudson Bay Mining, 2½ to 3½; International Petroleum, 10½ to 10¾; New York Tel. pref., 115½ to 116¾; Niagara Hudson Power, 15½ to 16; Pennroad Corp., 1¾ to 1¾; Standard Oil of Indiana, 21½ to 21¾; Swift & Co., 7¾ to 8¼; Teck Hughes, 3½ to 3½; United Founders, 1½ to 1½; United Gas Corp., 1½ to 2½; United Light & Power A, 3½ to 4¼, and Utility Power, 1¼ to 1½.

A complete record of Curb Exchange transactions for the week will be found on page 141.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 6 1933.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	163,413	\$1,834,000	\$38,000	\$172,000	\$2,044,000
Monday		HOLIDAY			
Tuesday	87,120	2,964,000	109,000	170,000	3,243,000
Wednesday	140,920	4,001,000	195,000	619,000	4,815,000
Thursday	150,030	4,786,000	186,000	214,000	5,186,000
Friday	190,365	4,279,000	105,000	200,000	4,584,000
Total	731,848	\$17,864,000	\$633,000	\$1,375,000	\$19,872,000

  

Sales at New York Curb Exchange.	Week Ended Jan. 6.		Jan. 1 to Dec. 31.	
	1933.	1932.	1932.	1931.
Stocks—No. of shares.	731,848	2,303,334	56,975,777	110,349,385
Bonds.				
Domestic	\$17,864,000	\$14,171,000	\$860,363,100	\$907,018,000
Foreign government	633,000	807,000	32,945,000	32,658,000
Foreign corporate	1,375,000	558,000	59,322,000	40,219,000
Total	\$19,872,000	\$15,536,000	\$952,630,100	\$979,895,000

—Scott, Burrows & Christie, members of the New York Stock Exchange, Chicago, announce a change in the name of the firm to Harris, Burrows & Hicks. The members of the firm are Stebel C. Harris; E. L. Hicks Jr.; Frank M. Murphy, a member of the Chicago Stock Exchange; John C. Pitcher; Theo H. Price Jr., the floor partner on the New York Stock Exchange; Albert W. Lindeke, in charge of the Minneapolis and St. Paul offices; Wm. F. Burrows Jr. and Thomas K. Christie. The firm will continue as members of all the principal exchanges.

—The firm of J. H. Holmes & Co., of New York and Pittsburgh, was dissolved as of December 31. Jay E. Eddy and Frost Haviland will become associated with Harris, Upham & Co. J. Herbert Ware Jr., and Robert W. Keelips, members of the New York Stock Exchange, will form a partnership with headquarters at Harris, Upham & Co. Joseph H. Holmes of Pittsburgh will organize a firm with George L. Degener Jr. as floor member and will operate under the name of J. H. Holmes & Co., taking over the former office in Pittsburgh.

—Leslie L. Vivian, Manager of the investment department of Fenner, Beane & Ungerleider, which he established in June 1931 has been admitted as a general partner in the firm. Mr. Vivian started his Wall Street career in 1909 with Kissel, Kinnicutt & Co., and was later a member of the New York Stock Exchange firms of Floyd-Jones, Vivian & Co. and of Baure, Poge, Pond & Vivian. He was Secretary of the Bond Club of New York in 1921 and also served as a governor of the club.

—Schirmer, Atherton & Co., members of the New York and Boston Stock Exchanges, Boston, announce that R. Colgate V. Mann becomes a general partner in their firm, effective January 1 1933. Mr. Mann will make his headquarters with Winthrop, Mitchell & Co., 26 Broadway. New York correspondents of Schirmer, Atherton & Co., and will represent the latter on the floor of the New York Stock Exchange.

—Edie-Davidson Inc., investment counsel and economic consultants, have opened an office in Washington, D. C., in the American Security Building, under the direction of Winslow B. Van Devanter, Vice-President. Mr. Van Devanter formerly was Manager of the Washington office of the Guaranty Co. of New York.

—Moses Newborg, Leopold Newborg and William L. Hernstadt announce the dissolution of Newborg & Co. Leopold Newborg and Frank J. C. Weinberg, both members of the New York Stock Exchange, have formed the firm of Newborg & Co. to transact a general brokerage business at 60 Broadway, New York.

—Leonard E. Gazan, a former partner of Charles E. Doyle & Co., has formed the firm L. E. Gazan & Co. to transact a general brokerage business in over-the-counter securities. The firm will have offices with and clear through Herrick, Berg & Co., 40 Wall St., New York.

—Peyton A. Randolph has formed the firm of Randolph & Co. to conduct a general trading business in unlisted securities, at 2 Rector St., New York. Mr. Randolph was formerly associated with the trading department of Pynchon & Co. and more recently with White, Weld & Co.

—Wm. J. Mericka & Co., a Cleveland firm conducting a general brokerage business in municipals, joint stock land bank bonds and unlisted corporation securities, has opened a branch office at 1 Wall Street, New York, in charge of T. G. Horsfield, a Vice President of their organization.

—Buck & Co., members of the New York Curb Exchange, announce the admission to partnership of Ernest F. Meinken, member of the New York Curb Exchange and formerly of the firm of E. F. Meinken & Co.; also the retirement from partnership of Leonard M. Totten.

—Allied-Distributors, Inc., 63 Wall St., New York, announce that Raymond R. Wilson is now associated with them to trade in municipal bonds, and Eugene Tompane is also associated with them to trade in unit and management type investment trust shares.

—Rackliff, Whittaker & Loomis, Inc., originators and wholesale distributors of American Bankstocks Corp., First Commonstocks Corp. and First Insurancestocks Corp. have organized an advertising department under the management of Lee Moser.

—Faroll Brothers, Chicago, announce that George L. Brannen, who became associated with them last June when the Chicago office of Frazier, Jelke & Co. was discontinued, has been admitted to general partnership in the firm as of January 1.

—Lloyd O. Vernon Mann and David R. Husted have been admitted as general partners and Phillipse E. R. Greene has retired from general partnership in the firm of Parker, McElroy & Co., members of the New York Stock Exchange.

—Adolph Lewisohn & Sons announce that David M. Heyman was admitted to membership as a partner on January 1 1933. Previously he was a member of the firm of Halle & Stieglitz from which he retired as of December 31 1932.

—Robert R. Hitt and Edmund Roberts Marvin have become general partners in the New York Stock Exchange firm of Gray & Wilmerding. Norman C. Davidson who has retired as a general partner will continue his association with the firm.

—The New York Stock Exchange firm of Cassel, Strupp & Co. changed its name to H. Cassel & Co., effective January 1. No change in membership is involved and the firm will continue to do business at its present office, 52 Wall Street.

—Sidney W. Noyes has resigned as Vice President of the New York Trust Co. and has acquired an interest in and has been elected Vice-President of the investment banking firm of Ewart, Bond & Co., Inc., 52 Wall St., New York.

—Bristol & Willett, 115 Broadway, New York, announces that Herbert T. Redmond, who has been in charge of their public utility trading department for a number of years, has been admitted to their firm as a general partner.

—Paine, Webber & Co. announce the retirement from their firm of Herbert I. Foster as a general partner and the admission as general partners of William S. Markle of Detroit and Warren F. Scribner of Minneapolis.

—F. M. Zeiler & Co. announce that John W. Douglas, a partner since 1913 is retiring from the firm January 15. Partners now include Thaddeus R. Benson, Frank R. Wilkinson and George P. Williams.

—Redmond & Co., members New York Stock Exchange, have opened a mid-town office in the New York Central Building, 230 Park Avenue, under the management of Arthur J. Goldsmith.

—Reed P. Anthony has been admitted to partnership in the firm of Tucker, Anthony & Co., of which his father, the late S. Reed Anthony, was one of the founders more than 40 years ago.

—The firm name of Myron S. Hall & Co., members of the New York Stock Exchange, has been changed to Hall, Cohu Bros. & Co., the partnership remaining as heretofore.



## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 21 1932:

## GOLD.

The Bank of England gold reserve against notes amounted to £139,422,097 on the 14th inst., showing no change as compared with the previous Wednesday.

The next return will show a reduction in the gold holding of the Bank owing to the sale announced on the 15th inst. of £19,632,831 in bar gold and £1,145 in foreign gold coin. This represents gold purchased by the Government to meet the payment of \$95,500,000 which became due on the 15th inst. in respect of this country's war debts to the United States.

Purchases of gold by "undisclosed buyers" were made in the open market during the week, but most of the substantial amounts which came on offer were taken for export.

Quotations during the week:

	Per fine Ounce	Equivalent Value of £ Sterling.
Dec. 15.....	125s. 3½d.	13s. 6.73d.
Dec. 16.....	124s. 9½d.	13s. 7.38d.
Dec. 17.....	124s. 7½d.	13s. 7.60d.
Dec. 19.....	124s. 1½d.	13s. 8.26d.
Dec. 20.....	123s. 8d.	13s. 8.87d.
Dec. 21.....	123s. 5d.	13s. 9.20d.
Average.....	124s. 3.8d.	13s. 8.01d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports.	Exports.
British South Africa.....£1,305,682	U. S. A.....£5,267,719
British West Africa.....69,233	Netherlands.....766,215
British India.....1,059,620	France.....238,896
Greece.....85,910	Portugal.....394,200
Straits Settlements and Dependencies.....25,000	Belgium.....44,500
Iraq.....18,710	Austria.....8,125
Australia.....50,600	Other countries.....3,423
New Zealand.....5,468	
Other countries.....10,145	
£2,630,368	£6,723,078

Gold shipments from Bombay last week amounted to over £1,500,000. The SS. President Hayes carries £1,156,000 consigned to New York, and the SS. Comorin £331,000 consigned to London, £14,000 to New York and £21,000 to Holland.

## SILVER.

Although until to-day movements in prices were very small, the tendency was still downward; to-day, following weak advices from the East, quotations fell ½d. and 5-16d. respectively, being fixed at 16.11-16d. for both cash and two months' delivery, which were the lowest since July 6 last.

China buying has again been met by selling by the Indian Bazaars and America, but demand continued poor and the market quiet, the low prices, so far, attracting little interest.

For the first time since Aug. 15 last, level prices were quoted during the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 12th inst. to mid-day on the 19th inst.:

Imports.	Exports.
Japan.....£66,168	China.....£74,477
Poland (including Danzig).....21,202	Poland.....22,800
Soviet Union (Russia).....21,768	British India.....52,475
Germany.....24,111	France.....10,085
British West Africa.....14,479	French Possessions in India.....8,000
British India.....8,829	Germany.....1,860
Australia.....18,308	Other countries.....6,883
Other countries.....5,529	
£180,394	£176,580

Quotations during the week:

IN LONDON.		IN NEW YORK.	
Bar Silver Per Ounce Standard.	Cash	Bar Silver Per Ounce Standard.	Cash
Dec. 15.....	17½d.	Dec. 15.....	25 7-16
Dec. 16.....	17d.	Dec. 16.....	25 5-16
Dec. 17.....	17d.	Dec. 17.....	25 5-16
Dec. 19.....	17 1-16d.	Dec. 19.....	25 5-16
Dec. 20.....	17 1-16d.	Dec. 20.....	25 5-16
Dec. 21.....	16 11-16d.	Dec. 21.....	25 7-16
Average.....	16.948d.		

The highest rate of exchange on New York recorded during the period from the 15th inst. to the 21st inst. was \$3.34 and the lowest \$3.28.

## INDIAN CURRENCY RETURNS.

(In Lacs of Rupees) —	Dec. 15.	Dec. 7.	Nov. 30.
Notes in circulation.....	17490	17534	17563
Silver coin and bullion in India.....	11164	11268	11297
Gold coin and bullion in India.....	1854	1175	1175
Securities (Indian Government).....	4472	5091	5091

The stocks in Shanghai on the 17th inst. consisted of about 143,800,000 ounces in sycee, 217,500,000 dollars and 6,100 silver bars as compared with about 139,500,000 ounces in sycee, 222,000,000 dollars and 7,780 silver bars on the 10th inst.

The London bullion market will be closed on Monday Jan. 2 1933.

## ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 31.	Mon., Jan. 2.	Tues., Jan. 3.	Wed., Jan. 4.	Thurs., Jan. 5.	Fri., Jan. 6.
Silver, per oz. 16½d.			16½d.	15 9-16d.	16½d.	16 11-16d.
Gold, p. fine oz. 123s. 17d.			123s. 8d.	123s. 4d.	123s. 1½d.	123s. 1½d.
Consols 2½% 74¼			74¼	73¾	73¾	73¾
British 3½% 98¾			98¾	98¾	98¾	98¾
War Loan 98¾			98¾	98¾	98¾	98¾
British 4% 108¾			108¾	108¾	108¾	108¾
1960-90.....			108¾	108¾	108¾	108¾
French Renten (in Paris).....			78.20	78.10	77.70	77.60
3%.....			78.20	78.10	77.70	77.60
French War L'n (in Paris).....			118.40	118.00	117.90	117.60
5%, 1920.....			118.40	118.00	117.90	117.60
amort.....			118.40	118.00	117.90	117.60

The price of silver in New York on the same days has been:

Silver in N. Y. per oz. (cts.) 24¼	HOL- 24¼	24¼	25¼	25
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## PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Dec. 31 1932.	Jan. 2 1933.	Jan. 3 1933.	Jan. 4 1933.	Jan. 5 1933.	Jan. 6 1933.
Bank of France.....	12,100	11,800	11,700	11,600	11,900	11,900
Banque de Paris et Pays Bas.....	1,740	1,720	1,700	1,670	1,710	1,710
Banque d'Union Parisienne.....	501	496	475	468	---	---
Canadian Pacific.....	383	383	370	374	---	---
Canal de Suez.....	18,925	17,000	16,900	16,850	---	---
Cie Distr d'Electricite.....	2,240	2,255	2,240	2,260	2,260	2,260
Cie Generale d'Electricite.....	2,330	2,330	2,300	2,250	---	---
Cie Generale Transatlantique.....	67	65	66	66	---	---
Citroen B.....	608	604	583	575	---	---
Comptoir National d'Escompte.....	1,220	1,220	1,200	1,170	1,180	1,180
Coty Inc.....	180	170	170	170	176	176
Courrieres.....	394	400	394	385	---	---
Credit Commercial de France.....	745	743	740	720	---	---
Credit Foncier de France.....	4,900	4,870	4,830	4,800	4,780	4,780
Credit Lyonnais.....	2,140	2,160	2,130	2,120	2,150	2,150
Distribution d'Electricite la Par.....	2,240	2,260	2,240	2,220	2,220	2,220
Eaux Lyonnais.....	2,410	2,440	2,410	2,360	2,380	2,380
Energie Electrique du Nord.....	652	660	650	644	---	---
Energie Electrique du Littoral.....	1,004	1,012	993	981	---	---
French Line.....	67	66	66	66	---	---
Galeries Lafayette.....	101	101	99	101	---	---
Gas le Bon.....	---	830	820	820	810	810
Kuhlmann.....	550	540	540	530	---	---
L'Air Liquide.....	870	870	870	830	810	810
Lyon (S. L. M.).....	1,032	1,036	1,050	1,035	---	---
Mines de Courrieres.....	390	390	390	380	390	390
Mines des Lens.....	510	500	510	500	510	510
Nord Ry.....	1,490	1,530	1,510	1,500	1,480	1,480
Orleans Ry.....	940	970	992	990	---	---
Paris, France.....	1,100	1,130	1,120	1,100	1,100	1,100
Pathe Capital.....	129	136	135	136	---	---
Pechiney.....	1,150	1,080	1,090	1,080	1,100	1,100
Rentes 3%.....	77.70	78.20	78.10	77.70	77.60	77.60
Rentes 5% 1920.....	118.40	118.40	118.00	117.90	117.60	117.60
Rentes 4% 1917.....	89.40	91.10	91.00	90.10	89.10	89.10
Rentes 4½% 1932 A.....	93.70	94.40	94.30	93.90	93.80	93.80
Royal Dutch.....	1,670	1,620	1,610	1,630	1,650	1,650
Saint Gobain C. & C.....	1,331	1,349	1,330	1,320	---	---
Schneider & Cie.....	1,358	1,374	1,358	1,360	---	---
Societe Andre Citroen.....	610	600	590	570	590	590
Societe Francaise Ford.....	110	111	110	110	108	108
Societe Generale Fonderie.....	177	183	179	180	177	177
Societe Lyonnaise.....	2,430	2,430	2,400	2,360	---	---
Societe Marcellaise.....	603	600	601	601	---	---
Suez.....	17,000	16,900	16,800	16,800	17,000	17,000
Tubize Artificial Silk pref.....	215	217	206	205	---	---
Union d'Electricite.....	830	830	830	800	800	800
Union des Mines.....	210	---	210	210	210	210
Wagon-Lits.....	84	86	85	84	---	---

## THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
Reichsbank (12%).....	147	149	147	146	148	150
Berliner Handels-Gesellschaft (4%).....	90	90	90	90	90	91
Commerz- und Privat-Bank A. G.....	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft.....	75	74	73	72	73	73
Dresdner Bank.....	62	62	62	62	62	61
Deutsche Reichsbahn (Ger. Ry.) pf. (7%).....	95	92	92	91	92	92
Allgemeine Elektrizitaets-Gesell. (A.E.G.).....	30	30	29	28	29	29
Berliner Kraft u. Licht (10%).....	118	118	118	117	117	119
Deutscher Gas (7%).....	110	111	109	105	107	110
Cesured (4%).....	75	77	79	78	79	81
Hamburg. Elektr.-Werke (8¼%).....	109	109	108	107	106	111
Siemens & Halske (9%).....	120	122	121	120	119	124
I. G. Farbenindustrie (7%).....	96	96	96	97	98	103
Saldofurth (9%).....	171	169	168	166	165	168
Rheinische Braunkohle (10%).....	96	189	185	183	180	183
Deutsche Erdöl (4%).....	88	87	86	85	85	87
Mannesmann Roehren.....	62	62	61	59	60	62
Hapag.....	17	17	17	17	17	17
Norddeutscher Lloyd.....	18	18	17	17	17	18

In the following we give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 6 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946.....	42	47	Koholyt 6½s, 1943.....	52	55
Argentina 5%, 1945, \$100-pieces.....	44	---	Land M Bk, Warsaw 8s, '41	53	55
Antioquia 8%, 1946.....	22	26	Lelaps O'land Pr 6½s, '46	59	63
Bank of Colombia, 7%, '47	19	23	Lelaps Trade Fair 7s, 1953	43	45
Bank of Colombia, 7%, '48	19	23	Lunenburg Power, Light & Water 7%, 1948.....	45½	48½
Bavaria 6½s to 1945.....	56	58	Mannheim & Palat 7s, 1941	60	63
Bavarian Palatinat Cons. Cit. 7% to 1945.....	40	44	Munich 7s to 1945.....	54	57
Bogota (Colombia) 6½, '47	115½	17	Munich Bk, Hesse, 7s to '45	40	45
Bolivia 6%, 1940.....	74	7	Municipal Gas & Elec Corp	47	50
Brandenburg Elec. Co, 1953	62	64	Recklinghausen, 7s, 1947	67	69
Brasil Funding 5%, '31-'51	30½	32½	Nassau Landbank 6½s, '38	---	---
British Hungarian Bank 7½s, 1962.....	735	37	Nat Central Savings Bk of Hungary 7½s, 1962.....	140½	42½
Brown Coal Ind. Corp. 6½s, 1953.....	60½	61½	National Hungarian & Ind. Mtge. 7%, 1948.....	129½	31½
Call (Colombia) 7%, 1947.....	76½	8½	Nicaragua, 5%, 1953.....	28	38
Callao (Peru) 7½%, 1944.....	74½	6½	Oberpfalz Elec 7%, 1946.....	50	55
Ceara (Brasil) 6%, 1947.....	75	10	Oldenburg-Free State 7% to 1945.....	44	46
City Savings Bank, Budapest, 7s, 1953.....	730	32	Pomerania Elec 6%, 1963.....	52	55
Deutsche Bk 6% '32 unat'd	785½	88	Porto Alegre 7%, 1968.....	75	7
Dortmund Mun. Util Co, '48	45½	47½	Protestant Church (Germany) 7s, 1946.....	40	51
Duisburg 7s to 1945.....	40	44	Prov Bk Westphalia 6s, '33	76½	78½
Dusseldorf 7s to 1945.....	42	45	Rhine Westph Elec 7s, 1936	71½	73½
East Prussian Pr. Co, 1953.....	54	57	Rio de Janeiro 6% 1933.....	75	7
European Mortgage & Investment 7½s, 1966.....	740	41	Rom Cath Church 6½s, '46	63½	67½
French Govt. 5½s, 1937.....	106½	108	R O Church Welfare 7s, '46	49	50½
French Nat. Mail 8s, '52	107	108½	Saarbruecken M Bk 6s, '47	70	73
Frankfurt 7s to 1945.....	40	45	Salvador 7%, 1957.....	114	15½
German Atl. Cable 7s, 1945	71	75	Santa Catharina (Brasil) 8%, 1947.....	75	7
German Building & Landbank 6½s, 1948.....	52	55	Santander (Colom) 7s, 1948	78	11
Haiti 6% 1953.....	66	71	Sao Paulo (Brasil) 6s, 1947	75½	7½
Hamb-Am Line 6½s to '40	63	69	Saxon Public Works 5% '32	773	76
Hanover Hara Water Wks. 6%, 1957.....	44	48	Saxon State Mtge Co, 1947.....	58	63
Housing & Real Imp 7s, '48	55	57	Siem & Halske deb Co, 1930	395	415
Hungarian Cons Mut 7s, '37	73½	35½	South Amer Ry 6%, 1933.....	55	56½
Hungarian Discount & Exchange Bank 7s, 1963.....	720	21	Stettin Pub Util 7s, 1946.....	62	65
Hungarian Ital Bk 7½s, '32	74½	76½	Tuoman City 7s, 1951.....	110	13
			Vamma Water 5½s, 1957.....	68½	70½
			Veeten Elec Ry 7s, 1947.....	42½	43½
			Wurtemberg 7s to 1945.....	60	63

f Flat price.



## Commercial and Miscellaneous News

**National Banks.**—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTERS ISSUED.

Capital

Dec. 23—First National Bank of Sulphur Springs, Sulphur Springs, Texas. President: J. E. Buford. Cashier: B. C. Cain. Succeeds First National Bank in Sulphur Springs, Sulphur Springs, Texas. \$50,000

## APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Dec. 30—The First National Bank of Stockton, Stockton, Illinois. Correspondent: Paul Jones, Stockton, Illinois. \$25,000

## BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927

Dec. 23—Guardian National Bank of Commerce of Detroit, Mich. Location of branch: Northeast corner of Jefferson Ave. and Alter Road, Detroit, Michigan, Certificate No. 763A.

## Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1932.	1931.
	1932.	1931.	1932.	1931.		
January..	\$ 65,450,212	\$ 87,278,807	\$ 44,388,825	\$ 94,604,323	\$ 13,177,166	\$ 15,764,232
February..	68,324,224	83,741,723	47,040,635	91,336,302	12,756,949	15,741,196
March....	67,088,157	101,718,797	48,261,354	85,927,653	12,047,238	17,612,788
April.....	61,785,558	90,924,314	42,176,624	80,714,213	10,741,892	14,702,264
May.....	52,497,496	83,714,133	38,337,589	74,505,792	9,019,643	13,569,915
June.....	52,482,112	89,982,205	36,817,616	74,235,131	9,079,203	14,455,069
July.....	37,656,849	84,823,090	35,157,319	67,058,129	7,704,834	17,237,635
August....	43,067,631	81,423,455	31,607,397	59,208,716	11,864,718	20,162,713
September	48,988,212	94,872,046	36,988,907	67,749,087	14,253,710	21,683,259
Total....	497,340,451	798,478,570	360,776,266	695,339,346	100,645,353	150,929,071

## Movement of gold and silver for nine months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1932.	1931.
	1932.	1931.	1932.	1931.		
January..	\$ 19,067,937	\$ 9,404,455	\$ 107,842,041	\$ -----	\$ 919,079	\$ 572,257
February..	7,221,315	11,309,143	128,185,769	-----	829,844	494,562
March....	6,630,355	20,320,531	43,902,866	2,000	1,116,271	700,483
April.....	3,164,462	36,213,539	49,480,976	-----	1,229,933	715,007
May.....	2,919,081	46,392,331	212,143,353	20,000	992,889	1,600,430
June.....	2,229,613	35,321,267	226,087,954	37,000	616,597	1,036,089
July.....	2,484,659	10,926,608	23,472,951	1,000,328	213,623	533,848
August....	10,268,482	25,844,790	18,058,424	32,500	738,216	272,409
September	16,170,722	35,034,945	35,000	28,690,327	781,306	554,106
Total....	70,156,626	230,767,609	809,209,334	29,782,155	7,437,758	6,479,191

**Toronto Stock Exchange.**—Record of transactions at the Toronto Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1 1933.	
			Low.	High.		Low.	High.
Abitibi Pow & Pap com..*	100	1 1/2	1 1/2	3 1/2	500	1 1/2	3 1/2
6% preferred..100	100	56	56	56	50	56	56
Beatty Bros. pref..100	100	92	94 1/2	216	92	94 1/2	216
Bell Telephone..100	100	18	19	118	18	19	118
Brantford Cord'ge 1st pf 25	25	9 1/2	9 1/2	1,294	9 1/2	9 1/2	1,294
Brazilian T L & Pr com..*	100	1	1	10	1	1	10
B C Packers com..*	100	16 1/2	16 1/2	5	16 1/2	16 1/2	5
B C Power A..*	100	4 1/4	4 1/4	16	4 1/4	4 1/4	16
B..*	100	28	28	120	28	28	120
Burt, (F N) Co com..25	25	2 1/2	2 1/2	95	2 1/2	2 1/2	95
Canada Cement com..*	100	3	3	25	3	3	25
Can Steamship pref..100	100	3 1/2	3 1/2	25	3 1/2	3 1/2	25
Canadian Cannery com..*	100	5	5 1/2	155	5	5 1/2	155
Conv preferred..100	100	52	52	15	52	52	15
1st preferred..100	100	10	10 1/2	125	10	10 1/2	125
Canadian Car & Fdry pf 25	25	13 1/2	13 1/2	35	13 1/2	13 1/2	35
Canad Dred'g & Dk com..*	100	3 1/2	3 1/2	80	3 1/2	3 1/2	80
Canadian Car & Fdy com..*	100	10	10	5	10	10	5
Canadian Oil com..*	100	15 1/2	15 1/2	4,323	15 1/2	15 1/2	4,323
Canadian Pacific Ry..25	25	4 1/4	4 1/4	430	4 1/4	4 1/4	430
Cockshutt Pw com..*	100	2 1/2	2 1/2	370	2 1/2	2 1/2	370
Consolidated Bakeries..*	100	65 1/2	65 1/2	343	61	65 1/2	343
Cons Mining & Smelt'g..25	25	170	172	9	170	172	9
Consumers Gas..100	100	16 1/2	17	1,152	16 1/2	17	1,152
Dominion Stores com..*	100	7 1/4	7 1/4	986	7 1/4	7 1/4	986
Ford Co of Canada A..*	100	90	90	140	90	90	140
Goodyear T & R pref..100	100	2	2	130	2	2	130
Gypsum Lime & Alabast..*	100	15 1/2	5 1/2	50	5 1/2	5 1/2	50
Hamilton Cottons pref..30	30	2 1/2	2 1/2	10	2 1/2	2 1/2	10
Hinde & Dauche Paper..*	100	8	8	70	8	8	70
Hunts Limited A..*	100	9 1/4	9 1/4	7,403	9 1/4	9 1/4	7,403
International Nickel com..*	100	11 1/2	11 1/2	245	11 1/2	11 1/2	245
Loblaws Groceries A..*	100	11 1/4	11 1/4	145	11 1/4	11 1/4	145
B..*	100	3	3 1/2	1,120	3 1/2	3 1/2	1,120
Massey-Harris com..*	100	5	5	50	5	5	50
Ont Equit Life 10% pd. 100	100	52	50	53	50	53	53
Page-Hersey Tubes com..*	100	9 1/2	9 1/2	55	9 1/2	9 1/2	55
Photo Engr & Electro..*	100	8	8 1/2	25	8	8 1/2	25
Riverside Silk Mills A..*	100	10	10	35	10	10	35
Simpson's Ltd pref..100	100	2 1/2	2 1/2	25	2 1/2	2 1/2	25
Stand Steel Cons com..*	100	16 1/2	17	143	16 1/2	17	143
Steel Co of Canada com..*	100	26 1/2	27	22	26 1/2	27	22
Preferred..25	25	5 1/2	5 1/2	1,224	5 1/2	5 1/2	1,224
Walkers Hiram com..*	100	9 1/2	9 1/2	591	9 1/2	9 1/2	591
Preferred..100	100	19 1/2	19 1/2	39	19 1/2	19 1/2	39
Weston Ltd, Geo..*	100	67	67	20	67	67	20
Preferred..100	100	3 1/2	4	115	3 1/2	4	115
Union Gas..*	100	137	137	29	137	137	29
F Bank—							
Commerce..100	100	140 1/4	135	135	17	135	140 1/4
Dominion..100	100	148	148	10	148	148	10
Imperial..100	100	188	189	14	188	189	14
Montreal..100	100	140 1/2	137	140 1/2	47	137	140 1/2
Royal..100	100	165	164	165	54	164	165
Toronto..100	100						
F Loan and Trust—							
Canada Permanent..100	100	150	150	153	20	150	153
Huron & Erie Mtge..100	100	100	102	15	100	104	102
National Trust..100	100	210	210	212	30	210	212
Real Estate Loan..100	100	95	95	95	20	95	95
Toronto Mortgage..50	50	95	95	95	7	95	95

\* No par value.

**Toronto Curb.**—Record of transactions at the Toronto Curb, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1 1933.	
			Low.	High.		Low.	High.
Beath & Son (W D) A..*	4	4	4	135	4	4	135
Brewing Corp common..*	1 1/2	1 1/2	1 1/2	12	1 1/2	1 1/2	12
Preferred..100	100	1	1	10	1	1	10
Canada Bud Brew com..*	6 1/2	6 1/2	6 1/2	785	6 1/2	6 1/2	785
Canada Maltng Co..*	14	14	14	55	14	14	55
Canada Vinegars com..*	14	13 1/2	14	70	13 1/2	14	70
Canadian Paving pref..*	7	7	7	70	7	7	70
Consolidated Press A..*	1 1/4	1 1/4	1 1/4	20	1 1/4	1 1/4	20
Consolidated Press A..*	5	5	5	20	5	5	20
Distillers Corp Seagrams..*	4 1/4	4 1/4	4 1/4	60	4 1/4	4 1/4	60
Dominion Bridge..*	17 1/4	17 1/4	17 1/4	10	17 1/4	17 1/4	10
Dom Motors of Canada..10	10	1 1/4	1 1/4	10	1 1/4	1 1/4	10
Dom Power & Trans stubs..*	2	2	2	14	2	2	14
Hamilton Bridge com..*	2 1/2	2 1/2	2 1/2	60	2 1/2	2 1/2	60
Imperial Tobacco ord..5	5	8	8	5	8	8	5
Montreal L H & P Cons..*	31 1/2	31	31 1/2	105	31	31 1/2	105
National Steel Car Corp..*	6	6	6	10	6	6	10
Power Corp of Can com..*	8 1/2	8 1/2	8 1/2	140	8 1/2	8 1/2	140
Service Stations com A..*	3 1/2	3 1/2	3 1/2	121	3 1/2	3 1/2	121
Shawinigan Water & Pr..*	11	10 1/2	11	125	10 1/2	11	125
United Fuel Invest pref. 100	7	7	9 1/4	15	7	9 1/4	15
Oil—							
British American Oil..*	8	8	8 1/2	1,541	8	8 1/2	1,541
Crown Dominion Oil Co..*	3 1/2	3 1/2	3 1/2	60	3 1/2	3 1/2	60
Imperial Oil Ltd..*	9	8 1/2	9	2,561	8 1/2	9	2,561
International Petroleum..*	11 1/2	11 1/2	12	1,750	11 1/2	12	1,750
McColi Frontenac Oil com..*	8	8	8	110	8	8	110
Supertest Petroleum ord..*	13	13	13	10	13	13	10

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1932			
		Last	of Prices.			for			
		Sale	Low.	High.	Week.				
		Price.			Shares.	Low.	High.		
Ark Nat Gas Corp pf.....	10		3	3	72	2	July	5½	Feb
Armstrong Cork Co.....*		4¾	4½	5	350	3	June	10	Jan
Blaw-Knox Co.....*		5½	4½	5½	874	3½	June	10	Aug
Col Gas & Elec Co.....*		17	15½	17½	683	4½	June	21	Sept
Consol Ice com.....	50		1	1	100	1	Dec	3	Nov
Fort Pittsburgh Brew.....	1	1½	1½	1½	3,391	1½	Dec	2½	Jan
Hachmeister Lind Corp.....*			1	1	200	1	Nov	14	Jan
Harbison-Walker Refr.....*			6½	7½	150	6½	Dec	14	Jan
Independent Brewing.....	50		2	2	25	2	Jan	5½	Nov
Koppers Gas & Coke pf 100		65	50	65	130	30	June	69	Aug
Lone Star Gas.....*		7½	6½	7½	7,389	3½	June	11	Sept
Mesta Machine Co.....*	5	8	7¾	8	215	6	May	19½	Mar
National Fireproofing.....*			4	4	20	5	Aug	6	Aug
Pittsburgh Brewing.....	50		6½	6½	35	3½	Jan	12	Nov
Preferred.....	50	12	12	13	185	6	Feb	21½	Nov
Pittsburgh Plate Glass.....	25		13½	14	400	12½	June	20½	Sept
Pitta Screw & Bolt Corp.....*			1½	2	500	1½	Dec	5½	Aug
Plymouth Oil Co.....*	5	8½	8½	9	209	2½	June	9½	Nov
Shamrock Oil & Gas.....*			1	1	500	1	Mar	2½	Sept
United Engine & Fdy.....*			11½	12	50	11½	Dec	23½	Sept
Westinghouse Air Brake.....*		13½	12½	13½	180	9½	Jan	17½	Sept
Westinghouse El & Mfg.....	50	31¼	27½	31¼	432	16	Jan	43½	Sept
Unlisted—									
Copperweld Steel.....*			5½	5½	50	5	Mar	10	Feb
General Motors Corp.....	10		12½	14½	410	7½	July	20	Aug
Lone Star Gas 6% pref.....	100	68	66	70	235	42	July	82	Sept
6½% preferred.....	100		80	80	115	70	May	78	Sept
Pennsylvania RR.....	50		14	15½	493	6½	June	23½	Sept
Standard Oil (N J).....	25		30½	30½	75	22½	June	37½	Sept
United States Steel.....	100		26½	30½	363	21½	July	52½	Sept
Western Pub Serv v t c.....			5½	5½	580	2½	June	9½	Sept



## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Railroads (Steam).</b>			
Delaware RR. Co. (s.-a.)	\$1	July 1	Holders of rec. June 15
Louisville, Henderson & St. Louis (s.-a.)	\$4	Feb. 15	Holders of rec. Feb. 1
Preferred (s.-a.)	\$2½	Feb. 15	Holders of rec. Feb. 1
Norfolk & Western Ry., adj. pref.	\$1	Feb. 18	Holders of rec. Jan. 31
Norfolk R.R. of N. H. (quar.)	\$1½	Jan. 31	Holders of rec. Jan. 4
Pittsb. Bessemer & L. Erie, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	\$1½	June 1	Holders of rec. May 15
Stony Brook (s.-a.)	\$3	Jan. 5	Holders of rec. Dec. 31
<b>Public Utilities</b>			
Calgary Power, pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Chesapeake & Pot. Tel. Co. of Balt. City			
Cumulative preferred (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Columbia Gas & Elec. com. (quar.)	725c.	Feb. 15	Holders of rec. Jan. 10
6% preferred series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
5% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
Conv. 5% cum. pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
Commonwealth Edison Co. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Edison Elec. Illum. Co. of Boston (qu.)	\$3	Feb. 1	Holders of rec. Jan. 10
Gas Securities Co., com. (monthly)	0½ of 1	Jan. 3	Holders of rec. Dec. 15
Preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
Hartford Elec. Light. (quar.)	68½c.	Feb. 1	Holders of rec. Jan. 14
Holyoke Water Power Co.	\$3	Jan. 3	Holders of rec. Dec. 23
Illinois Northern Utilities, 6% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
\$7 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Interstate Power Co., \$6 & \$7—Dividend	somitted.		
Kansas City Gas Co. (quar.)	\$2	Jan. 10	Holders of rec. Dec. 31
6% 1st & 2d pref. (quar.)	1½	Jan. 10	Holders of rec. Dec. 31
Kansas Utilities Co., 7% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 31
Lake Erie P. & L., pref. (quar.)	\$1½	Jan. 3	Holders of rec. Dec. 24
Lincoln Tel., Sec. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	\$1½	Jan. 10	Holders of rec. Dec. 31
Lone Star Gas, 6½% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Louisiana P. & L., \$6 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Maine Gas Co., com. (quar.)	50c.	Jan. 16	Holders of rec. Jan. 5
Preferred (quar.)	\$1½	Jan. 16	Holders of rec. Jan. 5
Nevada-California Elec. Corp., pref. (qu.)	\$1½	Feb. 1	Holders of rec. Dec. 30
New York Utilities, pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Northern Indiana Public Service Co.—			
7% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5½% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Orange & Lockland Elec. Co. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 25
Peninsular Tel. Co., 7% pref.	1½	Feb. 15	Holders of rec. Feb. 4
Peoples Tel. Corp. (Butler, Pa.), (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 31
Philadelphia Suburban Wat. Co., pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 11
Portland Gas Light (Me.), (quar.)	\$1½	Dec. 31	Holders of rec. Dec. 29
Public Service Co. of Ind., 7% pf. (qu.)	\$1½	Jan. 16	Holders of rec. Dec. 31
\$6 preferred (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Public Service Co. of No. Ill., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 14
7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Sou. Calif. Edison Co., Ltd., com. (qu.)	2	Feb. 15	Holders of rec. Jan. 20
Springfield Rys. Cos., pref. (s.-a.)	\$2	Jan. 3	Holders of rec. Dec. 20
Extra	75c.	Jan. 3	Holders of rec. Dec. 20
Union Traction Co. (Pa.),	75c.	Jan. 7	Holders of rec. Jan. 4
West Penn. Elec. Co., 7% cum. pf. (qr.)	1½	Feb. 15	Holders of rec. Jan. 20
6% cum. preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
<b>Bank &amp; Trust Cos.</b>			
Corn Exchange Bank Trust Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 24
<b>Fire Insurance</b>			
Firemen's Fund Ins. Co. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 5
<b>Miscellaneous</b>			
Adams-Mills Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 17
Affiliated Products (monthly)	1 3/16	Feb. 1	Holders of rec. Jan. 18
Amerada Corp., cap. stk. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 14
Asbestos Mfg., pref. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Beech Nut Packing Co., 7% pf. A (qu.)	1½	Jan. 15	Holders of rec. Jan. 14
Beneficial Industrial Loan Corp., com. (qr.)	37½c.	Jan. 30	Holders of rec. Jan. 14
Preferred, ser. A, (quar.)	87½c.	Jan. 30	Holders of rec. Jan. 14
Bon Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 13
Class B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 13
Class B, extra	50c.	Jan. 17	Holders of rec. Jan. 13
Boss Manufacturing Co., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
7% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Brown Shoe Co., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Canadian Bronze Co., Ltd., com. (quar.)	31½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
Canton Co. of Balt., Md. (s.-a.)	\$4	Dec. 31	Holders of rec. Dec. 29
Century Ribbon Mills, pref. (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 20
Century Shares Trust (s.-a.)	35c.	Feb. 1	Holders of rec. Jan. 5
City Investing Co.	\$1½	Jan. 16	Holders of rec. Jan. 10
Colgate-Palmolive-Peet Co., com. (quar.)	25c.	Jan. 21	Holders of rec. Jan. 14
Consolidated Mining & Smelting	e10		Holders of rec. Dec. 31
Consolidated Royalty Oil (quar.)	5c.	Jan. 25	Holders of rec. Jan. 16
Coon (W. B.) 7% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Cumulative Trust Shares	.075c.	Jan. 16	
Deposited Insurance Shs. A	.0725c.	Feb. 1	Holders of rec. Dec. 31
Duplan Silk Corp., com. (s.-a.)	50c.	Feb. 15	Holders of rec. Feb. 1
Eastern Theatres, pref. (quar.)	3½	Jan. 31	Holders of rec. Dec. 31
Eureka Pipe Line Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16
Ewa Plantation Co.	60c.	Feb. 15	Holders of rec. Feb. 4
Faultless Rubber Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Federal Knitting Mills Co., com. (quar.)	62½c.	Feb. 1	Holders of rec. Jan. 15
Extra	\$3	Feb. 1	Holders of rec. Jan. 15
Felin (J. J.) & Co., s.-a.	\$5	Jan. 14	Holders of rec. Jan. 10
7% preferred (quar.)	1½	Jan. 14	Holders of rec. Jan. 10
Fidelity Fund, Inc., cl. A, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Class A, com., extra	15c.	Feb. 1	Holders of rec. Jan. 16
Food Machinery Corp., pref. (monthly)	50c.	Jan. 15	Holders of rec. Jan. 10
Preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 10
Preferred (monthly)	50c.	Mar. 15	Holders of rec. Mar. 10
Fuller Brush Co., pref. (quar.)	\$1½	Jan. 3	Holders of rec. Dec. 23
Geist (C. H.) 6% pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 11
General Cigar, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 20
General Foods Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Hawaiian Sugar Co.	20c.	Jan. 16	Holders of rec. Jan. 10
Homestake Mining Co. (monthly)	75c.	Jan. 25	Holders of rec. Jan. 20
Insurance Corp. of Del., com. (ann.)	15c.	Jan. 25	Holders of rec. Jan. 16
Interstate Dept. Stores, 7% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 16
Jantzen Knitting Mills, pref. (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 25
Julian & Kokengo Co.	5c.	Dec. 28	Holders of rec. Dec. 23
Kress (S. H.) & Co., common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Special preferred (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Lamont, Corliss (quar.)	\$1½	Jan. 10	Holders of rec. Dec. 29
Lazarus (F. & R.), preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
Lehigh & Wilkes-B Coal of N. J. (qu.)	\$2	Jan. 20	Holders of rec. Jan. 10
Link-Belt Co., common (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Lucky Tiger Comb. Gold Mining Co.	3c.	Jan. 20	Holders of rec. Jan. 10
Quarterly	3c.	Apr. 20	Holders of rec. Apr. 10
McGraw-Hill Bld. & Mtge. Corp., pf. (s.-a.)	\$3½	Jan. 15	Holders of rec. Jan. 5
Melville Shoe, common (quar.)	30c.	Feb. 1	Holders of rec. Jan. 16
First preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Second preferred (quar.)	7½c.	Feb. 1	Holders of rec. Jan. 16
National Fruit Prod., 7% pref. (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 20
National Tea Co., pref. (quar.)	13½c.	Feb. 1	Holders of rec. Jan. 16
New England Investm't Sec., pref. (s.-a.)	\$2	Jan. 3	Holders of rec. Dec. 20
Oahu Sugar Co., Ltd.	5c.	Jan. 16	Holders of rec. Jan. 6
Penmans, Ltd., common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 21

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Pan-American Life Ins. Co.	60c.	Jan. 1	Holders of rec. Dec. 23
Phillips-Jones Corp., 7% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Plume & Atwood Mfg. Co.	150c.	Jan. 3	Holders of rec. Dec. 23
Primary Trust Shares, series A	33696c.	Dec. 31	
Reed (C. A.) Co. class A (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21
Salt Creek Prod. Assoc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 16
Scott Paper Co., 7% ser. A, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
6% series B, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Shuron Optical Co., pref. (quar.)	\$1½	Jan. 3	Holders of rec. Dec. 31
Solvay Amer. Invest. Corp., pref. (quar.)	\$1½	Feb. 15	Holders of rec. Jan. 16
Sunshine Biscuits, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18
Superior Port. Cement, Inc., A (mthly.)	27½c.	Feb. 1	Holders of rec. Jan. 23
Super Corporation of Amer. Trust Shares			
Series C (s.-a.)	30c.		
Series D (s.-a.)	13.18c.		
Series AA and BB (s.-a.)	5c.	Jan. 15	
Surety Credit Co., Inc. (s.-a.)	10c.	Jan. 1	
Preferred (s.-a.)	40c.	Jan. 1	
Swift International Corp. (s.-a.)	\$1	Feb. 15	Holders of rec. Jan. 14
Thayers, Ltd., pref.—Div. deferred.			
Wisconsin Bankshares Corp., com. (s.-a.)	2c.	Jan. 16	Holders of rec. Jan. 10

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (s.-a.)	\$1½	Feb. 15	Holders of rec. Jan. 6
Albany & Susquehanna, special	\$2	Jan. 7	Holders of rec. Dec. 15
Atchafalpa Topeka & Santa Fe, pref. (s.-a.)	\$2½	Feb. 1	Holders of rec. Dec. 30
Canada Southern (semi-annual)	\$1½	Feb. 1	Holders of rec. Dec. 27
Carolina Clinefield & Ohio, com. (qu.)	\$1	Jan. 10	Holders of rec. Dec. 31
Guaranteed certificates (quar.)	\$1½	Jan. 10	Holders of rec. Dec. 31
Cincinnati Inter-Term'ltd. 1st pf. (s.-a.)	\$2	Feb. 1	Holders of rec. Jan. 26
Cleveland Cincin Chic & St. Louis (s.-a.)	\$5	Jan. 31	Holders of rec. Jan. 21
5% preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Georgia R.R. & Banking Co. (quar.)	\$2½	Jan. 15	Holders of rec. Dec. 31
Hudson & Manhattan, pref. (s.-a.)	\$2½	Feb. 15	Holders of rec. Feb. 16
Kansas City Southern, pref. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Little Schuykill Navigation R.R. & Coal Co. (s.-a.)	\$1.10	Jan. 16	Holders of rec. Dec. 16
Mahoning Coal R.R., com. (quar.)	\$6½	Feb. 1	Holders of rec. Jan. 16
Michigan Central (s.-a.)	\$25	Jan. 31	Holders of rec. Jan. 21
Mill Creek & Mine Hill Nav. & R.R. (s.-a.)	\$1½	Jan. 12	Holders of rec. Jan. 1
10% guaranteed (s.-a.)	1½	Jan. 15	Holders of rec. Dec. 31
Mine Hill & Schuykill Haven (s.-a.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Northern Central Ry. (s.-a.)	\$2	Jan. 14	Holders of rec. Dec. 31
Philadelphia & Trenton (quar.)	\$2½	Jan. 10	Holders of rec. Jan. 1
Piedmont & Northern	75c.	Jan. 10	Holders of rec. Dec. 31
Extra	\$2	Jan. 10	Holders of rec. Dec. 31
Pitts., Cinn., Chic. & St. L. (s.-a.)	\$2½	Jan. 20	Holders of rec. Jan. 10
Pittsburgh & Lake Erie (s.-a.)	\$1½	Feb. 1	Holders of rec. Dec. 27
Reading Co., common (quar.)	25c.	Feb. 9	Holders of rec. Jan. 12
Second preferred (quar.)	50c.	Jan. 12	Holders of rec. Dec. 22
Shamokin Valley & Pottsville (s.-a.)	\$1½	Feb. 1	Holders of rec. Jan. 15
United New Jersey R.R. & Canal Co. (qu.)	\$2½	Jan. 10	Holders of rec. Dec. 20
Public Utilities.			
Alabama Power Co. \$5 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Amer. Cities Pow. & Lt. cl. A (quar.)	775c.	Feb. 1	Holders of rec. Jan. 5
American District Tel. (quar.)	\$1	Jan. 16	Holders of rec. Dec. 15
Amer. Dist. Tel. (N. J.), com. (qu.)	\$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 15
American Gas & Elec., \$6 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 9
American Lt. & Traction Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13
American Tel. & Tel. Co. (quar.)	\$2½	Jan. 16	Holders of rec. Dec. 20
Amer. Water Work & Elec. com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 6
Bell Telephone Co. of Can. (quar.)	\$1	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% cum. pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 20
Bridgeport Hydraulic Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31
British Col. Pow. Corp., Ltd. cl. A (qu.)	150c.	Jan. 16	Holders of rec. Dec. 31
British Columbia Tel. Co. (quar.)	\$1½	Feb. 2	Holders of rec. Jan. 15
Broadway Newport Bridge, 5% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 31
Brooklyn-Manhattan Transit Corp.—			
Preferred series A (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Buff. Niagara & East Pr. Corp.—			
\$5 1st preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Calgary Power Co., Ltd., 6% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
California Oregon Pow. Co., 7% pf. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% cum. preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Central Hudson Gas & Elec. (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Central Kansas Power, 7% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Illinois Pub. Serv., 6% pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Central Power Co., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
7% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Cincinnati Street Ry.	25c.	Feb. 1	Holders of rec. Jan. 14
Chester & Philadelphia Ry.	87½c.	Jan. 15	Holders of rec. Jan. 9
Cleveland Elec. Illum. Co., pref. (qu.)	\$1½	Mar. 1	Holders of rec. Feb. 15
Clinton Water Works, 7% pref. (quar.)	1½	Jan. 16	Holders of rec. Jna. 2
Col. Ry., Pow. & Lt. Co.—			
6½% B preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Commonw'th Tel. (Madison) 6% pf. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Commonwealth Utilities, pref. C (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Consol. Gas Co. of N. Y., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 3
\$5 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Dec. 30
Consol. Traction Co. of N. J. (s.-a.)	\$2	Jan. 16	Holders of rec. Dec. 31
Consumers Power Co., \$5 pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.8 preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.8% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.8% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.8% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dayton Power & Light, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 20
Detroit Edison Co., capital stock (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Diamond State Tel. Co., 6½% pf. (qu.)	1½	Jan. 14	Holders of rec. Dec. 20
Duquesne L. Co., 5% cum. 1st pf. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31
El Paso Elec. Co., 7% pref. A (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Electric Bond & Share Co., com. (quar.)	71½	Jan. 16	Holders of rec. Dec. 5
\$6 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 6
\$5 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 6
Havana Elec. & Util. Co. 6% pref.	875c.	Feb. 15	Holders of rec. Jan. 14
Illinois Commercial Tel., \$6 pref. (qu.)	\$1½	Jan. 14	Holders of rec. Dec. 31
Illinois Pow. & Light Corp., 6% pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 10
Internat. Hydro-Elec. System—			
\$3½ conv. preferred (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 28
Internat. Util. Corp., \$7 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
\$3½ preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16
\$1½ preferred (quar.)	43½c.	Jan. 16	Holders of rec. Dec. 31
Joplin Water Works, 6% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
Kentucky Utilities, 6% pref. (quar.)	\$1½	Jan. 14	Holders of rec. Dec. 27
Lexington Tel. Co., 6½% pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Louisville Gas & Electric Co. (Ky.)—			
7% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Massachusetts Utilities Assn. pref. (qu.)	62½c.	Jan. 16	Holders of rec. Dec. 31
Milwaukee El Ry. & Lt. Co. 6% pf. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Milwaukee Gas Light Co., 7% pf. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 26
Mohawk Hudson Pow. Co., 1st pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Monongahela Valley Water, pref. (qu.)	\$1½	Jan. 16	Holders of rec. Jan. 16



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Public Utilities (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Montreal Light, Heat & Power Consol. Common (quar.)	\$38c.	Jan. 31	Holders of rec. Dec. 31	Canadian Fairbanks Morse Co., pf. (qu.)	\$1½	Jan. 14	Holders of rec. Dec. 31
Montreal Telegraph Co. (quar.)	\$20c.	Jan. 16	Holders of rec. Dec. 31	Canadian Industries, Ltd., A & B (quar.)	\$7½c.	Jan. 16	Holders of rec. Dec. 31
Montreal Tramways Co., (quar.)	\$2½	Jan. 14	Holders of rec. Jan. 5	7% preferred (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Mountain States Power Co., pref. (qu.)	\$1	Jan. 20	Holders of rec. Dec. 31	Capital City Products	10c.	Jan. 15	Holders of rec. Jan. 4
Mountain States Tel. & Tel. Co. (quar.)	\$2	Jan. 16	Holders of rec. Dec. 31	Cartier, Inc., 7% pref.	\$7½c.	Jan. 31	Holders of rec. Jan. 14
National Power & Light Co. \$6 pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 14	Central Manhattan Properties	\$1.08		
Natural Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31	Cherry-Burrell, pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 15
New Bedford Gas & Edison Lt. Co. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 22	Cincinnati Postal Terminal & Realty, 6½% pref (quarter)	1½	Jan. 15	Holders of rec. Jan. 4
New Brunswick Tel. (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31	Coats (J. & P.), Ltd.—			
New England Power Assoc., com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31	Amer. dep. rec. ord. reg.	\$26d.	Jan. 9	Holders of rec. Nov. 18
New York Tel. Co., 6½% pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 20	Commere'l Disct. Co. of Cal. pf. A (qu.)	20c.	Jan. 10	Holders of rec. Jan. 1
Newark (Ohio) Telep. Co., 6% pf. (qu.)	1½	Jan. 10	Holders of rec. Dec. 31	Conlagas Mines, Ltd.	\$2½	Jan. 10	Holders of rec. Dec. 30
Northern N. Y. Utilities, Inc., pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 14	Consol. Chem. Indus., Inc., pf. cl. A (qu.)	37½c.	Feb. 1	Holders of rec. Jan. 15
Northern Ontario Power Co., Ltd.—				Consolidated Laundries Corp., pref. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Common (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31	Consolidated Royalty Oil Co.	5c.	Jan. 25	Holders of rec. Jan. 14
6% cum. preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31	Corn Products Refining Co., com. (qu.)	75c.	Jan. 20	Holders of rec. Jan. 4
Northern States Power Co. (Del.)—				Preferred (quar.)	\$1½	Jan. 16	Holders of rec. Jan. 4
Class A common (quar.)	1½	Feb. 1	Holders of rec. Dec. 31	Courtauld, Ltd.—			
7% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31	Amer. dep. rec. 5% pf. reg. (s-a.)	\$22½	Jan. 9	Holders of rec. Dec. 14
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31	Creamery Package Mfg. Co. com. (qu.)	25c.	Jan. 10	Holders of rec. Dec. 31
Northwestern Bell Telep. Co.—				Crecent Creamery, 7% pref., (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
6½% cum. preferred	1½	Jan. 14	Holders of rec. Dec. 21	Crowell Publishers, 7% pref. (s-a)	3½	Feb. 1	
Pacific Gas & Elec. Co., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a	Crum & Forster, com. (quar.)	15c.	Jan. 14	Holders of rec. Jan. 4
Pacific Lighting Co., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20	Preferred (quar.)	\$2	Mar. 31	Holders of rec. Mar. 21
Pacific Lighting Corp. \$6 pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31	Cudahy Packing Co., com. (quar.)	62½c.	Jan. 15	Holders of rec. Jan. 5
Pacific Tel. & Tel. pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31	Curtis Wright Exp., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Peninsular Telephone, 7% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 5	DeHavilland Aircraft Co., Ltd. Am. dep. rec. for ord. reg. (annual)	\$22½		Holders of rec. Dec. 27
Pennsylvania Power Co.—				Devonland Oil Co. (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
6.60% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20	Extra	10c.	Jan. 20	Holders of rec. Dec. 31
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20	District of Columbia (Wash., D.C.) (qu.)	\$2	Jan. 15	Holders of rec. Dec. 31
\$6 preferred (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 20	Dome Mines, Ltd., extra	25c.	Jan. 20	Holders of rec. Dec. 31
Peoples Gas Light & Coke Co. (quar.)	\$1½	Jan. 17	Holders of rec. Jan. 3	Extra	10c.	Jan. 20	Holders of rec. Dec. 31
Philadelphia Co. common (quar.)	35c.	Jan. 25	Holders of rec. Dec. 31	Dominion Bridge Co., Ltd. (quar.)	\$50c.	Feb. 15	Holders of rec. Jan. 31
Philadelphia Elec. Co., pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 10	Quarterly	\$50c.	May 15	Holders of rec. Apr. 29
Phila. & Grays Ferry Pass. Ry. (s-a.)	\$2	Jan. 7	Holders of rec. Dec. 31	Dominion Textile Co., Ltd., pref. (qu.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Power Corp. of Canada, Ltd.—				Dravo Contracting Co., 6% pref. (qu.)	75c.	Jan. 13	Holders of rec. Dec. 30
6% cum. pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31	duPont de Nem. (E.I.) & Co.—			
6% non-cum. participating pref. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31	Debenture (quar.)	\$1½	Jan. 25	Holders of rec. Jan. 10
Public Service Corp. of New Jersey—				Elect. Household Utilities Corp.	\$1	Jan. 25	Holders of rec. Dec. 30
6% preferred (monthly)	50c.	Jan. 31	Holders of rec. Jan. 3	Ely & Walker Dry Gds. Co. 1st pf. (s-a.)	\$3½	Jan. 16	Holders of rec. Jan. 5
Rhine-Westphalia Elec. Pow. Corp.—				2nd preferred (s-a.)	\$3	Jan. 16	Holders of rec. Jan. 5
American shares	\$1.07	Jan. 10	Holders of rec. Jan. 3	Faber, Coe & Gregg, pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
San Diego Consol. Gas & Elec. Co.—				Farmers & Traders Life Ins. (Syracuse)—			
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31	(Quarterly)	\$2½	Apr. 1	Holders of rec. Mar. 11
Sedalia Water Co. pref. (quar.)	\$1½	Jan. 15	Holders of rec. Jan. 1	Fibreboard Products, pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Shawinguan Water & Power Co. com. (qu.)	\$13c.	Feb. 15	Holders of rec. Jan. 21	Finance Co. of Amer. cl. A & B com. (qu.)	10c.	Jan. 16	Holders of rec. Jan. 5
South Pitts. Water Co. 7% pf. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2	7% preferred (quar.)	43½c.	Jan. 16	Holders of rec. Jan. 5
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Jan. 2	Cl A preferred (quar.)	8½c.	Jan. 16	Holders of rec. Jan. 5
5% preferred (s-a.)	1½	Feb. 20	Holders of rec. Feb. 10	Firestone Tire & Rubber, com. (quar.)	25c.	Jan. 20	Holders of rec. Jan. 5
Southern California Edison, Co., Ltd.—				6% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Original preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 20	Fishman (N. H.) Co., Inc.			
5½% series C pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 20	Class A and B preferred (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 31
Southern California Gas Co., 6% pf. (qu.)	37½c.	Jan. 14	Holders of rec. Dec. 31	Furness Withy & Co., com. interim	\$2½	Jan. 7	Holders of rec. Dec. 13
6% preferred A (quar.)	37½c.	Jan. 14	Holders of rec. Dec. 31	General Elec. Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Southern Calif. Gas Corp. \$6½ pf. (qu.)	\$1½	Feb. 28	Holders of rec. Jan. 31	Common	m1-6sh	Feb. 20	Holders of rec. Dec. 16
Southern Canada Power Co., Ltd.—				Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
Common (quar.)	\$25c.	Feb. 15	Holders of rec. Jan. 31	General Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14
6% cum. preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 20	General Motors Corp., \$5 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 9
Southern Counties Gas Co. (Calif.)—				General Stockyards Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31	\$6 conv. preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Southern New England Telep. Co. (qu.)	\$2	Jan. 16	Holders of rec. Dec. 31	Gillette Safety Razor Co., \$5 pref. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 3
Stamford Gas & Elec. Co. (quar.)	\$2½	Jan. 16	Holders of rec. Dec. 31	Gold Dust Corp., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 10
Standard Gas & Elec. Co. com. (quar.)	30c.	Jan. 25	Holders of rec. Dec. 31	Gotham Silk Hosiery Co., Inc.—			
\$6 cum. preference (quar.)	\$1½	Jan. 25	Holders of rec. Dec. 31	7% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 12
\$7 cum. preference (quar.)	\$1½	Jan. 25	Holders of rec. Dec. 31	Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Standard Power & Light com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 11	Class A (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14	Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Telautograph Corp. cap. stock (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14				
United Companies of N. J. (quar.)	\$2½	Jan. 10	Holders of rec. Jan. 10				
United Gas & El. Co. (N.J.), 5% pf. (s-a)	2½	Jan. 15	Holders of rec. Dec. 31				
United Gas & El. Corp. (N.J.)—							
5% preferred (semi-ann.)	2½	Jan. 15	Holders of rec. Dec. 31				
United Ohio Utilities Co. 6% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 12				
West Penn Power, 7% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 5				
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5				
Western P. Serv. Corp., initial	10c.	Jan. 19	Holders of rec. Dec. 22				
Wichita Water, 7% pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31				
Wisconsin Gas & Elec., pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31				
Wisconsin Telephone Co., pref. (quar.)	\$1½	Jan. 31	Holders of rec. Jan. 20				
<b>Banks and Trust Cos.</b>							
West New Brighton Bank (s-a.)	\$3	Jan. 10	Holders of rec. Dec. 31				
<b>Fire Insurance Companies.</b>							
Boston Ins. Co. d (quar.)	\$4	Apr. 1	Holders of rec. Mar. 20				
Continental Ins. Co., cap. stock (s-a.)	60c.	Jan. 10	Holders of rec. Dec. 30				
Fidelity-Phenix Fire Ins. (s-a.)	60c.	Jan. 10	Holders of rec. Dec. 30				
Insurance Co. of N. A. (s-a.)	\$1	Jan. 16	Holders of rec. Dec. 31				
<b>Miscellaneous.</b>							
Abraham & Straus, Inc., pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14				
Air Reduction Co., cap. stock (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31				
Ajax Oil & Gas Co. (quar.)	3c.	Jan. 16	Holders of rec. Dec. 31				
Alaska Juneau Gold Mining (quar.)	15c.	Feb. 1	Holders of rec. Jan. 10				
Allied Chemical & Dye Corp., com. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 11				
American Can Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25a				
American Factors, Ltd. (monthly)	10c.	Jan. 10	Holders of rec. Dec. 31				
American Home Products (monthly)	35c.	Feb. 1	Holders of rec. Jan. 14a				
American Ice Co., pref. (quar.)	\$1½	Jan. 25	Holders of rec. Jan. 6				
American News Co., com. (bi-monthly)	25c.	Jan. 16	Holders of rec. Jan. 6				
American Rolling Mill, 6% pf. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31				
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14				
Amoskeag Co., common (s-a)	\$1	July 3	Holders of rec. June 24				
Preferred (s-a)	\$2½	July 3	Holders of rec. June 24				
Andre Citroen Corp.—							
Amer. dep. rec. "B" bearer shares	\$1.77½	Jan. 21	Holders of rec. Jan. 13				
Anglo-National Corp. cl. A, com. (quar.)	25c.	Jan. 16	Holders of rec. Jan. 5				
Anglo-Persian Oil Co., Ltd.—							
Amer. dep. rec. 1st pf. stk. reg. (s-a.)	\$204	Feb. 7	Holders of rec. Dec. 16				
Amer. dep. rec. 2d pref. stk. reg. (s-a.)	\$204½	Feb. 7	Holders of rec. Dec. 16				
Austin, Nichols & Co., Inc., prior "A" (qu.)	25c.	Feb. 1	Holders of rec. Jan. 13				
Automobile Banking (semi-ann.)	\$1	Jan. 14	Holders of rec. Dec. 31				
Preferred (semi-ann.)	\$4	Jan. 14	Holders of rec. Dec. 31				
Automobile Finance, pref. (s-a.)	\$7½c.	Jan. 15	Holders of rec. Dec. 31				
Avondale Mills (quar.)	\$5	Jan. 11	Holders of rec. Dec. 31				
Baldwin Co. 6% pref. (quar.)	\$1½	Jan. 14	Holders of rec. Dec. 31				
Bayuk Cigars, Inc., 1st pref. (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 31				
Beatty Bros., Ltd., 6% 1st pref.	1½	Feb. 1	Holders of rec. Jan. 15				
Bloomington Bros., Inc., pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20				
Boots Pure Drug, Ltd.	\$206	Jan. 7	Holders of rec. Dec. 15				
Brakpan Mines, Ltd., ord. bearer	4 sh.	Feb. 17	Holders of rec. Dec. 31				
Brantford Cordage Co., Ltd. 1st pf. (qu.)	\$50c.	Jan. 15	Holders of rec. Dec. 20				
British-American Tobacco Co., Ltd.—							
Amer. dep. rets. ord. bearer (final)	\$ 8 d	Jan. 23	Holders of rec. Dec. 23				
Interim	\$10 d	Jan. 23	Holders of rec. Dec. 23				
Amer. dep. rets. ord. reg. (final)	\$ 8 d	Jan. 23	Holders of rec. Dec. 23				
Interim	\$10 d	Jan. 23	Holders of rec. Dec. 23				
Bucyrus-Monahan Co., class "B" stock	60c.	Jan. 20	Holders of rec. Jan. 10				
Bullders Exch. Bldg. Co. of Balt. (s-a.)	3	Jan. 7	Holders of rec. Dec. 24				
Extra	3	Jan. 7	Holders of rec. Dec. 24				
Byers (A. M.) Co., pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14				
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15				
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15				
Calaveras Cement, pref. (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 31				
Canada Bud Breweries, Ltd., com. (qu.)	\$25c.	Jan. 16	Holders of rec. Dec. 31				
Canada Dry Ginger Ale, Inc.	25c.	Jan. 16	Holders of rec. Jan. 3				
Canadian Car & Foundry, pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 27				
Canadian Dredge & Dock Co., Ltd.—							
Common (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16				
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16				



<i>Names of Company.</i>	<i>Per Cent.</i>	<i>When Payable.</i>	<i>Books Closed. Days Inclusive.</i>
<b>Miscellaneous (Concluded).</b>			
Onomea Sugar Co. (monthly).....	20c.	Jan. 20	Holders of rec. Jan. 10
Otis Elevator Co. common (quar.).....	25c.	Jan. 16	Holders of rec. Dec. 30
Preferred (quar.).....	20c.	Jan. 16	Holders of rec. Dec. 30
Pacific Finance Corp., series A (quar.).....	\$1 1/4	Feb. 1	Holders of rec. Jan. 1
Series C (quar.).....	10 1/2c	Feb. 1	Holders of rec. Jan. 1
Series D (quar.).....	17 1/2c	Feb. 1	Holders of rec. Jan. 1
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.).....	20c.	Feb. 1	Holders of rec. Jan. 14
Preferred C (quar.).....	16 1/2c.	Feb. 1	Holders of rec. Jan. 14
Preferred D (quar.).....	17 1/2c.	Feb. 1	Holders of rec. Jan. 14
Pennsylvania Salt Mfg Co., com. (qu.).....	75c.	Jan. 14	Holders of rec. Dec. 31
Philadelphia Bourse, pref. (annual).....	\$1 1/4	Feb. 1	Holders of rec. Dec. 31
Philadelphia Insulated Wire (s-a).....	50c.	Feb. 1	Holders of rec. Jan. 16
Philip Morris & Co. Ltd., Inc. cap. stk. (qu.).....	25c.	Jan. 16	Holders of rec. Jan. 4
Plymouth Cordage (quar.).....	\$1 1/4	Jan. 20	Holders of rec. Dec. 31
Polygraphic Co. of Amer., Inc. (quar.).....	50c.	Jan. 10	Holders of rec. Dec. 31
Premier Shares Inc. (s-a).....	15c.	Jan. 16	Holders of rec. Dec. 31
Procter & Gamble, 8% pref. (quar.).....	2	Jan. 14	Holders of rec. Dec. 23
Prudential Investors, Inc., \$6 pf. (qu.).....	\$1 1/4	Jan. 14	Holders of rec. Dec. 31
Quaker Oats Co., com. (quar.).....	\$1	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.).....	\$1 1/4	Feb. 28	Holders of rec. Feb. 1
Railways Corp. (quar.).....	2	Jan. 15	Holders of rec. Dec. 31
Republic Stg. & Enameling, com. (qu.).....	25c.	Jan. 10	Holders of rec. Dec. 31
Russell Motor Car Co. Ltd., pref. (qu.).....	15c.	Feb. 1	Holders of rec. Dec. 31
St. Croix Paper Co., com. (quar.).....	\$1 1/4	Jan. 16	Holders of rec. Jan. 7
San Carlos Milling Co., Ltd. (monthly).....	20c.	Jan. 15	Holders of rec. Jan. 7
Seaman Bros., Inc., common (quar.).....	62 1/2c	Feb. 1	Holders of rec. Jan. 16
Shattuck (F. G.) (quar.).....	12 1/2c.	Jan. 10	Holders of rec. Dec. 26
Simms Petroleum Co. (quar.).....	25c.	Jan. 16	Holders of rec. Dec. 30
Slattery (E. J.) Co., pref. (quar.).....	15c.	Apr. 1	Holders of rec. Mar. 18
Southern Franklin Process Co., pf (qu.).....	15c.	Jan. 10	Holders of rec. Dec. 31
Southland Royalty Co. (quar.).....	5c.	Jan. 15	Holders of rec. Jan. 3
Spieler Mfg. Corp. pref. (quar.).....	75c.	Jan. 15	Holders of rec. Dec. 31
Spring Mines, Ltd., ord. bearer.....	3s. 9d.	Feb. 17	Holders of rec. Dec. 31
Stafford, pref. (Initial liquidating).....	\$18		
Stand. Coosa Thatcher Co. 7% pf. (qu.).....	15c.	Jan. 15	Holders of rec. Jan. 15
Standard Oil Co. of Ohio pref. (quar.).....	\$1 1/4	Jan. 16	Holders of rec. Dec. 31
State Street Investment (Boston) (qu.).....	50c.	Jan. 16	Holders of rec. Dec. 31
Steel Co. of Can., ord. (quar.).....	\$43 1/2c	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.).....	\$43 1/2c	Feb. 1	Holders of rec. Jan. 7
Superheater Co. (quar.).....	12 1/2c	Feb. 1	Holders of rec. Jan. 5
Tack-Hughes Gold Mines, Ltd. (quar.).....	15c.	Feb. 1	Holders of rec. Jan. 17
Tuckett Tobacco Co., Ltd., pref. (qu.).....	\$1 1/4	Jan. 14	Holders of rec. Dec. 31
United Biscuit Co. of Amer., pref. (qu.).....	\$1 1/4	Feb. 1	Holders of rec. Jan. 17
United Securities, Ltd., common (qu.).....	50c.	Jan. 16	Holders of rec. Dec. 31
U. S. Pipe & Fdy., com. (quar.).....	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.).....	30c.	Jan. 20	Holders of rec. Dec. 31a
United States Shares Corp., ser. U rec. common (quar.).....	\$2.98		
United States Smelting Refg. & Min. Co. Preferred (quar.).....	25c.	Jan. 14	Holders of rec. Dec. 30
United Verde Extension Mining Co. Preferred (quar.).....	15c.	Jan. 14	Holders of rec. Dec. 30
Universal Leaf Tobacco Co., com (quar.).....	10c.	Feb. 1	Holders of rec. Jan. 4a
Vulcan Detinning pref. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 20
Walgreen Co., com., initial (quar.).....	15c.	Jan. 20	Holders of rec. Jan. 6a
West Springs, Ltd., ord. reg.....	25c.	Feb. 1	Holders of rec. Jan. 10
Western Grocers, Ltd., pref. (quar.).....	9d.	Jan. 17	Holders of rec. Dec. 31
Westinghouse Air Brake Co. cap. stk. (qu.).....	\$1 1/4	Jan. 15	Holders of rec. Dec. 20
Worthington Ball Co. class A (quar.).....	25c.	Jan. 31	Holders of rec. Dec. 31
Worthington Ball Co. class A (quar.).....	50c.	Jan. 14	Holders of rec. Dec. 31
Wrigley (Wm.) Jr. Co. (monthly).....	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. § Payable in stock.

‡ Payable in common stock. § Payable in scrip. ¶ On account of accumulated dividends. † Payable in preferred stock.

m A dividend, payable in common stock (now owned by General Electric Company) of Radio Corporation of America, at the rate of one-sixth (1-6) of one share of common stock of Radio Corporation of America for each share held of common stock of General Electric Company was declared.

p Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

q Amer. Cities Pow. & Lt. class A div. is payable in cash or 1-32 sh. of cl. B stock.

r Payable in Canadian funds.

s Payable in United States funds.

t A unit.

u Less deduction for expenses of depositary.

v Less tax.

### Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

#### STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 31 1932.

<i>Clearing House Members.</i>	<i>* Capital.</i>	<i>* Surplus and Undivided Profits.</i>	<i>Net Demand Deposits, Average.</i>	<i>Time Deposits, Average.</i>
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,134,200	\$ 81,385,000	\$ 12,632,000
Bank of Manhat. Co.	e20,000,000	e36,816,500	245,776,000	38,527,000
National City Bank	124,000,000	82,028,100	a992,252,000	193,545,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	247,194,000	36,351,000
Guaranty Trust Co.	90,000,000	180,830,200	b870,380,000	67,302,000
Manufacturers Tr. Co.	32,935,000	22,125,700	250,794,000	90,385,000
Central Hanover Bk. & Tr. Co.	21,000,000	70,119,500	469,845,000	63,138,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	172,411,000	22,028,000
First National Bank	10,000,000	85,527,300	353,832,000	30,875,000
Irving Trust Co.	50,000,000	75,148,000	313,107,000	44,827,000
Continental Bk. & Tr. Co.	4,000,000	6,754,900	22,230,000	3,176,000
Chase National Bank	148,000,000	118,336,500	c1,206,842,000	141,656,000
Fifth Avenue Bank	500,000	3,608,900	39,829,000	2,916,000
Bankers Trust Co.	25,000,000	77,007,600	d522,265,000	53,939,000
Title Guar. & Trust Co.	10,000,000	21,218,400	25,246,000	1,276,000
Marine Midland Tr. Co.	10,000,000	7,075,800	43,338,000	5,433,000
Lawyers Trust Co.	3,000,000	2,597,700	9,484,000	1,050,000
New York Trust Co.	12,500,000	22,093,500	210,246,000	23,809,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,583,900	46,161,000	3,507,000
Harriman N.B. & Tr. Co.	2,000,000	848,400	22,613,000	5,197,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	35,615,000	28,144,000
<b>Totals</b>	<b>620,185,000</b>	<b>902,622,100</b>	<b>6,180,845,000</b>	<b>869,713,000</b>

\* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; trust companies, Sept. 30 1932. e As of Nov. 26 1932.

Includes deposits in foreign branches as follows: (a) \$196,862,000; (b) \$50,195,000; (c) \$60,726,000; (d) \$24,099,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 30:

#### INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 30 1932.

##### NATIONAL BANKS—AVERAGE FIGURES.

	<i>Loans, Disc. and Investments.</i>	<i>Gold.</i>	<i>Other Cash, Including Bank Notes.</i>	<i>Res. Dep. N. Y. and Elsewhere.</i>	<i>Dep. Other Banks and Trust Cos.</i>	<i>Gross Deposits.</i>
Manhattan—						
Grace National.	\$ 18,474,100	\$ 3,500	\$ 69,800	\$ 1,692,600	\$ 910,200	\$ 17,045,400
Brooklyn—						
Peoples Nat'l.	\$ 5,640,000	\$ 5,000	\$ 111,000	\$ 348,000	\$ 46,000	\$ 5,096,000

##### TRUST COMPANIES—AVERAGE FIGURES.

	<i>Loans, Disc. &amp; Investments.</i>	<i>Cash.</i>	<i>Reserve Dep. N. Y. and Elsewhere.</i>	<i>Dep. Other Banks and Trust Cos.</i>	<i>Gross Deposits.</i>
Manhattan—					
Empire.	\$ 50,046,800	\$ 2,302,400	\$ 12,385,100	\$ 2,334,500	\$ 56,114,100
Federation.	\$ 5,552,425	\$ 38,861	\$ 425,615	\$ 1,010,213	\$ 5,512,532
Fulton.	\$ 16,860,500	\$ 2,117,300	\$ 759,100	\$ 636,500	\$ 15,629,300
United States.	\$ 68,163,330	\$ 5,357,859	\$ 21,899,513	-----	\$ 67,541,899
Brooklyn—					
Brooklyn.	\$ 92,835,000	\$ 3,028,000	\$ 26,024,000	\$ 350,000	\$ 105,206,000
Kings County.	\$ 23,739,493	\$ 1,808,478	\$ 7,568,055	-----	\$ 26,407,040

\* Includes amount with Federal Reserve as follows: Empire, \$994,400; Fulton, \$1,961,200.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	<i>Week Ended Jan. 4 1933.</i>	<i>Changes from Previous Week.</i>	<i>Week Ended Dec. 28 1932.</i>	<i>Week Ended Dec. 21 1932.</i>
Capital.....	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
Surplus and profits.....	\$ 67,605,000	+87,000	\$ 67,518,000	\$ 67,518,000
Loans, disc'ts & invest'ts.....	\$ 802,919,000	-16,826,000	\$ 819,745,000	\$ 825,758,000
Individual deposits.....	\$ 559,725,000	+13,858,000	\$ 545,867,000	\$ 552,391,000
Due to banks.....	\$ 163,785,000	+11,977,000	\$ 151,808,000	\$ 157,767,000
Time deposits.....	\$ 188,006,000	-5,162,000	\$ 193,168,000	\$ 192,633,000
United States deposits.....	\$ 14,814,000	-1,619,000	\$ 16,433,000	\$ 15,606,000
Exchanges for Cig. House	\$ 16,529,000	+8,541,000	\$ 7,988,000	\$ 10,034,000
Due from other banks.....	\$ 159,076,000	+17,057,000	\$ 142,019,000	\$ 145,466,000
Res'v in legal deposit'ies.....	\$ 74,219,000	+3,240,000	\$ 70,979,000	\$ 72,283,000
Cash in bank.....	\$ 9,768,000	-742,000	\$ 10,510,000	\$ 9,478,000
Res. in excess in F. R. Bk.....	\$ 4,576,000	+2,127,000	\$ 2,449,000	\$ 2,701,000

**Philadelphia Banks.**—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	<i>Week Ended Dec. 31 1932.</i>	<i>Changes from Previous Week.</i>	<i>Week Ended Dec. 24 1932.</i>	<i>Week Ended Dec. 17 1932.</i>
Capital.....	\$ 77,011,000	Unchanged	\$ 77,011,000	\$ 77,011,000
Surplus and profits.....	\$ 200,378,000	Unchanged	\$ 200,378,000	\$ 200,378,000
Loans, disc'ts. and invest. ....	\$ 1,147,331,000	-14,155,000	\$ 1,161,486,000	\$ 1,156,904,000
Exch. for Clearing House.....	\$ 19,653,000	+3,077,000	\$ 16,566,000	\$ 14,876,000
Due from banks.....	\$ 147,403,000	+8,773,000	\$ 138,630,000	\$ 152,303,000
Bank deposits.....	\$ 196,718,000	-4,718,000	\$ 201,436,000	\$ 209,168,000
Individual deposits.....	\$ 629,975,000	+3,116,000	\$ 626,859,000	\$ 631,986,000
Time deposits.....	\$ 281,729,000	+10,640,000	\$ 271,089,000	\$ 270,632,000
Total deposits.....	\$ 1,108,422,000	+9,038,000	\$ 1,099,384,000	\$ 1,111,786,000
Reserve with F. R. Bank.....	\$ 94,263,000	-469,000	\$ 94,732,000	\$ 99,797,000



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 43, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 4 1933.

	Jan. 4 1933.	Dec. 28 1932.	Dec. 21 1932.	Dec. 14 1932.	Dec. 7 1932.	Nov. 30 1932.	Nov. 23 1932.	Nov. 16 1932.	Jan. 6 1932.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 2,344,625,000	\$ 2,335,345,000	\$ 2,297,515,000	\$ 2,288,899,000	\$ 2,281,059,000	\$ 2,242,398,000	\$ 2,230,351,000	\$ 2,241,169,000	\$ 2,084,541,000
Gold redemption fund with U. S. Treas.....	40,496,000	40,831,000	40,350,000	38,931,000	39,087,000	40,048,000	40,018,000	42,106,000	58,498,000
Gold held exclusively agst. F. R. notes.....	2,385,121,000	2,376,176,000	2,337,865,000	2,327,830,000	2,320,146,000	2,282,446,000	2,270,369,000	2,283,275,000	2,133,039,000
Gold settlement fund with F. R. Board.....	342,098,000	346,342,000	321,942,000	370,791,000	367,276,000	339,926,000	339,487,000	321,867,000	358,436,000
Gold and gold certificates held by banks.....	446,137,000	426,013,000	451,814,000	394,716,000	390,641,000	426,952,000	443,298,000	421,927,000	494,077,000
Total gold reserves.....	3,173,356,000	3,148,531,000	3,111,621,000	3,093,337,000	3,078,063,000	3,049,324,000	3,053,152,000	3,027,069,000	2,985,552,000
Reserves other than gold.....	179,928,000	173,322,000	169,370,000	185,770,000	185,054,000	192,635,000	188,871,000	192,382,000	173,635,000
Total reserves.....	3,353,284,000	3,321,853,000	3,280,991,000	3,279,107,000	3,263,117,000	3,241,959,000	3,242,023,000	3,219,451,000	3,159,187,000
Non-reserve cash.....	82,554,000	84,034,000	70,234,000	74,449,000	73,324,000	77,071,000	74,001,000	75,817,000	71,670,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	71,219,000	77,760,000	77,378,000	87,953,000	95,513,000	103,253,000	105,304,000	101,293,000	451,987,000
Other bills discounted.....	179,883,000	189,622,000	192,937,000	198,520,000	203,105,000	205,720,000	202,216,000	205,879,000	365,979,000
Total bills discounted.....	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	307,520,000	307,172,000	817,966,000
Bills bought in open market.....	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	34,646,000	34,524,000	275,306,000
U. S. Government securities:									
Bonds.....	420,901,000	420,740,000	420,703,000	420,669,000	420,637,000	420,714,000	420,713,000	420,693,000	330,199,000
Treasury notes.....	296,414,000	296,419,000	286,908,000	357,448,000	379,175,000	377,687,000	368,677,000	368,384,000	30,549,000
Special Treasury certificates.....	1,133,595,000	1,133,578,000	1,143,088,000	1,072,609,000	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	405,197,000
Certificates and bills.....	1,850,910,000	1,850,737,000	1,850,699,000	1,850,726,000	1,850,677,000	1,850,766,000	1,850,749,000	1,850,734,000	765,945,000
Other securities.....	5,218,000	5,649,000	5,671,000	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	29,094,000
Foreign loans on gold.....	---	---	---	---	---	---	---	---	---
Total U. S. Government securities.....	1,850,910,000	1,850,737,000	1,850,699,000	1,850,726,000	1,850,677,000	1,850,766,000	1,850,749,000	1,850,734,000	765,945,000
Other securities.....	5,218,000	5,649,000	5,671,000	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	29,094,000
Foreign loans on gold.....	---	---	---	---	---	---	---	---	---
Total bills and securities.....	2,139,847,000	2,157,075,000	2,159,806,000	2,174,346,000	2,188,349,000	2,200,030,000	2,198,265,000	2,197,999,000	1,888,311,000
Gold held abroad.....	61,128,000	72,638,000	95,550,000	---	---	---	---	---	---
Due from foreign banks.....	2,977,000	2,976,000	2,868,000	2,781,000	2,854,000	2,861,000	2,781,000	2,749,000	8,662,000
Federal Reserve notes of other banks.....	17,735,000	14,775,000	13,556,000	13,455,000	14,436,000	12,256,000	14,110,000	14,310,000	21,720,000
Uncollected items.....	458,654,000	356,736,000	358,810,000	407,925,000	323,983,000	353,468,000	333,500,000	439,203,000	475,253,000
Bank premises.....	53,844,000	58,212,000	58,212,000	58,211,000	58,211,000	58,169,000	58,169,000	58,169,000	57,770,000
All other resources.....	39,606,000	36,831,000	35,802,000	42,889,000	40,351,000	39,880,000	39,259,000	38,157,000	33,752,000
Total resources.....	6,209,629,000	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,716,331,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	2,737,656,000	2,735,458,000	2,756,363,000	2,713,935,000	2,723,666,000	2,692,286,000	2,694,428,000	2,699,747,000	2,651,026,000
Deposits:									
Member banks—reserve account.....	2,514,451,000	2,481,674,000	2,446,056,000	2,424,532,000	2,395,484,000	2,410,594,000	2,400,351,000	2,399,722,000	2,036,072,000
Government.....	23,848,000	42,172,000	36,249,000	23,700,000	30,837,000	23,535,000	25,942,000	26,036,000	29,893,000
Foreign banks.....	18,853,000	19,053,000	19,221,000	10,293,000	14,010,000	25,947,000	29,869,000	10,922,000	64,645,000
Other deposits.....	30,224,000	20,339,000	19,872,000	26,349,000	26,485,000	24,150,000	22,739,000	22,445,000	38,809,000
Total deposits.....	2,587,376,000	2,563,238,000	2,521,398,000	2,484,874,000	2,466,816,000	2,484,226,000	2,478,901,000	2,459,125,000	2,169,419,000
Deferred availability items.....	438,053,000	348,639,000	341,884,000	396,415,000	318,614,000	354,109,000	333,630,000	431,775,000	451,516,000
Capital paid in.....	151,332,000	151,314,000	151,334,000	151,415,000	151,522,000	151,591,000	151,969,000	151,993,000	160,605,000
Surplus.....	278,599,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000
All other liabilities.....	16,613,000	47,060,000	45,429,000	47,103,000	44,586,000	44,061,000	43,759,000	43,794,000	24,344,000
Total liabilities.....	6,209,629,000	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	6,045,855,000	5,716,331,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	59.5%	59.4%	58.9%	59.5%	59.3%	58.9%	59.0%	58.6%	61.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	63.0%	62.7%	62.2%	63.1%	62.9%	62.6%	62.7%	62.4%	65.5%
Contingent liability on bills purchased for foreign correspondents.....	40,157,000	36,338,000	36,171,000	35,911,000	36,117,000	32,329,000	33,458,000	34,954,000	269,544,000
<b>Maturity Distribution of Bills and Short-Term Securities.</b>									
1-15 days bills discounted.....	\$ 175,810,000	\$ 187,581,000	\$ 189,212,000	\$ 198,229,000	\$ 214,371,000	\$ 224,502,000	\$ 223,026,000	\$ 222,695,000	\$ 638,235,000
16-30 days bills discounted.....	18,722,000	20,288,000	20,297,000	22,969,000	22,697,000	22,795,000	23,870,000	22,430,000	44,483,000
31-60 days bills discounted.....	28,164,000	29,013,000	30,095,000	32,119,000	30,209,000	30,572,000	30,746,000	32,571,000	64,994,000
61-90 days bills discounted.....	17,794,000	19,503,000	19,446,000	19,724,000	20,403,000	20,088,000	19,429,000	19,238,000	50,218,000
Over 90 days bills discounted.....	10,612,000	10,997,000	11,265,000	11,432,000	10,988,000	11,016,000	10,449,000	10,238,000	20,286,000
Total bills discounted.....	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	307,520,000	307,172,000	817,966,000
1-15 days bills bought in open market.....	5,111,000	6,452,000	8,061,000	4,074,000	2,738,000	11,276,000	9,047,000	6,186,000	137,297,000
16-30 days bills bought in open market.....	5,857,000	5,742,000	4,855,000	2,766,000	4,559,000	7,850,000	9,283,000	11,388,000	70,416,000
31-60 days bills bought in open market.....	10,242,000	10,385,000	11,003,000	1,923,000	2,258,000	7,319,000	8,300,000	9,179,000	47,482,000
61-90 days bills bought in open market.....	11,407,000	10,728,000	9,302,000	25,006,000	24,162,000	8,435,000	9,016,000	7,771,000	19,161,000
Over 90 days bills bought in open market.....	---	---	---	---	---	---	---	---	950,000
Total bills bought in open market.....	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	34,646,000	34,524,000	275,306,000
1-15 days U. S. certificates and bills.....	108,583,000	58,355,000	56,250,000	63,000,000	---	---	69,000,000	120,249,000	6,500,000
16-30 days U. S. certificates and bills.....	83,325,000	119,758,000	108,564,000	58,356,000	68,000,000	70,500,000	---	---	23,450,000
31-60 days U. S. certificates and bills.....	192,750,000	151,525,000	171,125,000	177,733,000	162,839,000	149,064,000	177,564,000	124,600,000	99,154,000
61-90 days U. S. certificates and bills.....	213,031,000	224,284,000	274,731,000	143,550,000	160,550,000	164,325,000	127,375,000	150,739,000	68,345,000
Over 90 days certificates and bills.....	535,906,000	579,656,000	532,418,000	629,970,000	659,476,000	668,476,000	687,420,000	666,069,000	207,748,000
Total U. S. certificates and bills.....	1,133,595,000	1,133,578,000	1,143,088,000	1,072,609,000	1,050,865,000	1,052,365,000	1,061,359,000	1,061,657,000	405,197,000
1-15 days municipal warrants.....	4,818,000	5,340,000	4,735,000	3,951,000	4,156,000	5,088,000	5,058,000	4,293,000	2,082,000
16-30 days municipal warrants.....	387,000	296,000	823,000	1,139,000	622,000	10,000	10,000	1,000,000	75,000
31-60 days municipal warrants.....	13,000	---	---	288,000	559,000	313,000	282,000	133,000	69,000
61-90 days municipal warrants.....	---	13,000	13,000	---	---	---	---	143,000	132,000
Over 90 days municipal warrants.....	---	---	---	---	---	---	---	---	1,000
Total municipal warrants.....	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	5,350,000	5,569,000	2,359,000
<b>Federal Reserve Notes.</b>									



Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES (Concluded)—</b>													
U. S. Government securities:													
Bonds.....	420,901.0	20,334.0	187,267.0	31,171.0	36,492.0	9,648.0	9,686.0	40,775.0	13,940.0	17,230.0	11,774.0	17,314.0	25,270.0
Treasury notes.....	296,414.0	16,527.0	118,674.0	23,404.0	30,700.0	8,116.0	8,017.0	34,301.0	11,306.0	8,116.0	9,846.0	6,150.0	21,257.0
Certificates and bills.....	1,133,595.0	59,807.0	427,413.0	84,694.0	111,090.0	29,368.0	29,012.0	187,134.0	40,910.0	29,361.0	35,632.0	22,257.0	76,917.0
Total U. S. Govt. securities.....	1,850,910.0	96,668.0	733,354.0	139,269.0	178,282.0	47,132.0	46,715.0	262,210.0	66,156.0	54,707.0	57,252.0	45,721.0	123,444.0
Other securities.....	5,218.0	-----	3,807.0	1,000.0	-----	-----	-----	-----	-----	411.0	-----	-----	-----
Total bills and securities.....	2,139,847.0	110,913.0	805,615.0	190,703.0	203,302.0	65,126.0	66,296.0	282,189.0	74,777.0	65,270.0	69,302.0	51,378.0	154,976.0
Gold held abroad.....	61,128.0	-----	61,128.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	2,977.0	237.0	1,066.0	322.0	301.0	119.0	110.0	419.0	17.0	11.0	86.0	83.0	206.0
Fed. Res. notes of other banks.....	17,735.0	378.0	6,944.0	362.0	1,226.0	1,452.0	834.0	2,393.0	1,401.0	627.0	851.0	300.0	997.0
Uncollected items.....	458,654.0	52,400.0	140,075.0	39,518.0	41,576.0	35,841.0	13,631.0	50,925.0	18,655.0	9,128.0	22,320.0	16,032.0	18,553.0
Bank premises.....	53,844.0	3,280.0	12,818.0	2,989.0	6,929.0	3,237.0	2,422.0	7,595.0	3,285.0	1,745.0	3,559.0	1,741.0	4,244.0
All other resources.....	39,606.0	930.0	20,506.0	1,107.0	1,881.0	3,035.0	4,133.0	1,454.0	1,077.0	1,785.0	870.0	1,215.0	1,613.0
Total resources.....	6,209,629.0	422,425.0	2,102,215.0	445,605.0	522,416.0	210,852.0	177,535.0	1,232,976.0	207,727.0	143,877.0	192,479.0	117,621.0	433,901.0
<b>LIABILITIES.</b>													
F. R. notes in actual circulation.....	2,737,656.0	196,082.0	584,006.0	234,785.0	285,170.0	101,092.0	97,800.0	693,853.0	104,397.0	81,921.0	91,046.0	38,894.0	228,610.0
Deposits:													
Member bank reserve account.....	2,514,451.0	139,036.0	1,227,414.0	124,231.0	142,564.0	52,525.0	45,730.0	421,734.0	64,553.0	40,061.0	65,239.0	46,576.0	144,788.0
Government.....	23,848.0	2,094.0	2,730.0	1,053.0	3,211.0	1,562.0	1,186.0	4,939.0	1,617.0	1,298.0	850.0	710.0	2,598.0
Foreign bank.....	18,853.0	1,444.0	6,046.0	1,957.0	1,919.0	760.0	703.0	2,547.0	665.0	418.0	551.0	532.0	1,311.0
Other deposits.....	30,224.0	31.0	12,830.0	142.0	2,974.0	2,394.0	1,478.0	2,150.0	1,128.0	402.0	162.0	655.0	5,878.0
Total deposits.....	2,587,376.0	142,605.0	1,249,020.0	127,383.0	150,668.0	57,241.0	49,097.0	431,370.0	67,963.0	42,179.0	66,802.0	48,473.0	154,675.0
Deferred availability items.....	438,053.0	51,960.0	122,913.0	38,007.0	42,487.0	34,196.0	12,609.0	49,444.0	19,904.0	8,928.0	21,519.0	16,577.0	19,509.0
Capital paid in.....	151,332.0	10,856.0	58,619.0	16,045.0	14,100.0	5,150.0	4,732.0	16,157.0	4,360.0	2,885.0	4,052.0	3,924.0	10,452.0
Surplus.....	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities.....	16,613.0	462.0	2,599.0	143.0	1,697.0	1,557.0	2,753.0	2,655.0	917.0	945.0	797.0	1,034.0	1,054.0
Total liabilities.....	6,209,629.0	422,425.0	2,102,215.0	445,605.0	522,416.0	210,852.0	177,535.0	1,232,976.0	207,727.0	143,877.0	192,479.0	117,621.0	433,901.0
<b>Memoranda.</b>													
Reserve ratio (per cent).....	63.0	73.6	56.3	57.0	59.9	62.0	58.1	77.3	60.8	51.0	58.6	49.7	64.3
Contingent liability on bills purchased for foreign correspondents.....	40,157.0	3,050.0	13,107.0	4,134.0	4,053.0	1,605.0	1,485.0	5,378.0	1,405.0	883.0	1,164.0	1,124.0	2,769.0

## FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	2,980,366.0	214,149.0	669,538.0	249,454.0	295,216.0	107,246.0	115,903.0	730,890.0	111,643.0	84,063.0	98,686.0	42,751.0	260,827.0
Held by Fed'l Reserve Bank.....	242,710.0	18,067.0	85,532.0	14,669.0	10,046.0	6,154.0	18,103.0	37,037.0	7,246.0	2,142.0	7,640.0	3,857.0	32,217.0
In actual circulation.....	2,737,656.0	196,082.0	584,006.0	234,785.0	285,170.0	101,092.0	97,800.0	693,853.0	104,397.0	81,921.0	91,046.0	38,894.0	228,610.0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates.....	1,089,365.0	47,010.0	454,080.0	78,290.0	71,470.0	18,380.0	14,000.0	262,870.0	23,805.0	13,540.0	9,680.0	12,240.0	84,000.0
Gold fund—F. R. Board.....	1,255,260.0	149,017.0	134,000.0	74,210.0	121,500.0	54,570.0	46,000.0	442,000.0	50,000.0	30,500.0	51,800.0	9,400.0	92,263.0
Eligible paper.....	235,401.0	11,974.0	55,883.0	47,196.0	21,995.0	16,785.0	16,986.0	15,773.0	7,396.0	7,692.0	10,352.0	4,349.0	19,020.0
U. S. Government securities.....	426,100.0	6,900.0	27,000.0	50,000.0	85,000.0	18,000.0	41,000.0	22,000.0	30,500.0	32,700.0	29,000.0	17,000.0	67,000.0
Total collateral.....	3,006,126.0	214,901.0	670,963.0	249,696.0	299,965.0	107,735.0	117,986.0	742,643.0	111,701.0	84,432.0	100,832.0	42,989.0	262,283.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 44, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on security being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

## PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 28 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 8,804	\$ 1,189	\$ 8,003	\$ 1,124	\$ 1,891	\$ 577	\$ 508	\$ 2,082	\$ 515	\$ 289	\$ 508	\$ 385	\$ 1,733
Loans—total.....	10,297	687	4,041	609	1,081	304	322	1,357	273	173	244	236	970
On securities.....	4,315	276	1,862	315	488	114	107	599	111	52	79	71	241
All other.....	5,982	411	2,179	294	593	190	215	758	162	121	165	165	729
Investments—total.....	8,507	502	3,962	515	810	273	186	725	242	116	264	149	763
U. S. Government securities.....	5,207	323	2,635	244	487	158	102	409	125	57	146	92	429
Other securities.....	3,300	179	1,327	271	323	115	84	316	117	59	118	57	334
Reserve with F. R. Bank.....	2,049	82	1,147	73	108	34	29	359	38	20	45	27	87
Cash in vault.....	233	18	56	13	29	13	8	44	8	5	14	8	17
Net demand deposits.....	11,758	722	6,173	646	842	280	223	1,302	293	157	338	222	560
Time deposits.....	5,656	398	1,302	288	797	228	191	884	200	139	179	129	921
Government deposits.....	399	19	178	33	30	13	26	29	5	1	5	18	42
Due from banks.....	1,710	161	153	129	103	88	68	359	111	81	172	96	189
Due to banks.....	3,304	158	1,519	198	234	99	83	390	106	62	170	89	196
Borrowings from F. R. Bank.....	67	-----	9	7	12	3	15	2	1	-----	1	-----	17

## Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 4 1933, in comparison with the previous week and the corresponding date last year:

	Jan. 4 1933.	Dec. 28 1932.	Jan. 6 1932.		Jan. 4 1933.	Dec. 28 1932.	Jan. 6 1932.
<b>Resources—</b>				<b>Resources (Concluded)—</b>			
Gold with Federal Reserve Agent.....	588,080,000	602,610,000	450,336,000	Gold held abroad.....	61,128,000	72,638,000	-----
Gold redemp. fund with U. S. Treasury.....	6,155,000	6,178,000	11,543,000	Due from foreign banks (see note).....	1,066,000	1,139,000	3,173,000
Gold held exclusively agst. F. R. notes.....	594,235,000	608,788,000	461,879,000	Federal Reserve notes of other banks.....	6,944,000	4,772,000	7,250,000
Gold settlement fund with F. R. Board.....	64,770,000	97,944,000	138,893,000	Uncollected items.....	140,075,000	99,241,000	141,420,000
Gold and gold certificates held by bank.....	320,514,000	297,494,000	298,263,000	Bank premises.....	12,818,000	14,817,000	14,817,000
Total gold reserves.....	979,519,000	1,004,226,000	899,835,000	All other resources.....	20,506,000	18,384,000	12,085,000
Reserves other than gold.....	53,314,000	51,642,000	38,730,000	Total resources.....	2,102,215,000	2,097,605,000	1,768,104,000
Total reserves.....	1,032,833,000	1,055,868,000	937,765,000	<b>Liabilities—</b>			
Non-reserve cash.....	21,230,000	23,396,000	21,069,000	Fed. Reserve notes in actual circulation.....	584,006,000	578,710,000	574,063,000
Bills discounted:				Deposits—Member bank reserve acct.....	1,227,414,000	1,255,044,000	883,159,000
Secured by U. S. Govt. obligations.....	29,563,000	29,951,000	161,041,000	Government.....	2,730,000	5,783,000	7,395,000
Other bills discounted.....	29,111,000	30,258,000	37,190,000	Foreign bank (see note).....	6,046,000	5,929,000	13,073,000
Total bills discounted.....	58,674,000	60,209,000	198,231,000	Other deposits.....	12,830,000	5,823,000	17,293,000
Bills bought in open market.....	9,780,000	9,658,000	128,989,000	Total deposits.....	1,249,020,000	1,272,579,000	920,920,000
U. S. Government securities:				Deferred availability items.....	122,913,000	95,947,000	129,862,000
Bonds.....	187,267,000	187,204,000	111,467,000	Capital paid in.....	58,619,000	58,619,000	61,616,000
Treasury notes.....	118,674,000	118,675,000	16,934,000	Surplus.....	85,058,000	75,077,000	75,077,000
Special Treasury certificates.....	-----	-----	-----	All other liabilities.....	2,599,000	16,673,000	6,566,000
Certificates and bills.....	427,413,000	427,413,000	160,500,000	Total liabilities.....	2,102,215,000	2,097,605,000	1,768,104,000
Total U. S. Government securities.....	733,354,000	733,292,000	288,901,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	56.3%	57.0%	62.7%
Other securities (see note).....	3,807,000	4,191,000	14,404,000	Contingent liability on bills purchased for foreign correspondents.....	13,107,000	11,934,000	95,958,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (see note).....	805,615,000	807,350,000	630,525,000				

NOTE.—Beginning with the statement of Oct. 17 19



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PUBLISHED WEEKLY

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Including Postage—	12 Mos.	6 Mos.
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**WILLIAM B. DANA COMPANY, Publishers**

William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY,  
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;  
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, Jan. 6 1933.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 115.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Wed. Ending Jan. 6.	Sales for Week.	Range for Week.		Range for Year 1932.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Colo & Sou 1st pref. 100	20	14 1/4 Jan 4	15 1/4 Jan 6	8 Mar 30	Sept
Cuba RR pref. 100	20	2 1/2 Jan 6	3 1/4 Dec 31	2 1/2 Dec 20	Aug
Ill Cent leased lines. 100	30	31 Dec 31	32 1/2 Jan 4	15 1/2 June 45	Aug
Int Rys Cent Am pf 100	120	7 Jan 6	7 1/2 Dec 31	3 1/4 June 11 1/2	Sept
Iowa Central. 100	180	1 Dec 31	1 1/2 Jan 6	1/4 Aug 1 1/4	Dec
Minn St P & S S M. 100	20	5 1/2 Dec 31	5 1/2 Dec 31	5 Dec 20 1/2	Sept
Leased line. 100	100	2 Jan 6	2 Jan 6	1/4 May 6	Sept
Preferred. 100	20	13 Jan 6	13 1/2 Jan 5	7 1/2 May 30 1/2	Sept
Nash Chat & St L. 100	100	6 Jan 6	6 Jan 6	3 May 14 1/2	Sept
Rutland RR pref. 100	600	8 Dec 31	9 Jan 6	3 1/2 June 25	Feb
South Ry M & O et al. 100	100	1 Jan 4	1 Jan 4	1/4 June 3	Jan
Wabash pref B. 100	100	1 Jan 4	1 Jan 4	1/4 June 3	Jan
<b>Indus. &amp; Miscell.</b>					
Assoe D Gds 1st pt. 100	200	21 1/4 Jan 4	21 1/4 Jan 4	18 1/4 Dec 42	Sept
Barker Bros pref. 100	40	7 1/2 Jan 3	7 1/2 Jan 3	7 Dec 30	Jan
Bigelow-Sanford Carpet Co. 100	100	6 1/2 Dec 31	6 1/2 Dec 31	6 1/2 Dec 15 1/2	Aug
Brown Shoe pref. 100	20	110 Jan 4	110 Jan 4	100 Aug 119 1/2	Jan
Burns Bros pref. 100	30	1 1/2 Jan 6	2 1/4 Jan 3	1 Nov 30	Jan
Class A v t c. 100	100	1 1/2 Jan 4	1 1/2 Jan 4	1/4 Dec 1 1/2	Jan
Comm'l Invest Trust—					
Warrants stamped. 100	100	1-16 Jan 3	1-16 Jan 3	1-16 Nov 1 1/2	Sept
Preferred (7). 100	40	104 Jan 4	104 Jan 4	94 Feb 105	Sept
Consol Cigar pf (7). 100	20	46 Jan 5	46 1/2 Jan 5	19 July 72	Feb
Prior pref ex-warr. 100	10	45 1/2 Jan 5	45 1/2 Jan 5	16 June 58 1/4	Jan
Cushman Sons pf (7). 100	10	77 1/2 Jan 6	77 1/2 Jan 6	60 1/4 June 90	Mar
Devoe & Reynolds—					
1st pref. 100	10	79 1/2 Jan 3	79 1/2 Jan 3	59 1/2 June 95	Feb
Dresser Mfg class B. 100	300	2 1/2 Jan 4	2 1/2 Dec 31	1 1/2 Dec 12 1/2	Feb
Class A. 100	200	8 Jan 5	8 Jan 5	5 July 23	Feb
Elk Horn Coal pref. 100	100	1/4 Dec 31	1/4 Dec 31	1/4 Jan 1	Sept
Fed'l Min & Sm pf. 100	100	23 1/4 Jan 4	23 1/4 Jan 4	15 June 28	Nov
Franklin Simon pf. 100	130	16 Jan 3	20 Dec 31	15 Oct 72 1/2	Jan
Hat Corp class A. 100	150	1 Jan 3	1 1/4 Jan 4	1/4 Dec 3	Aug
Internat Comb Eng—					
Pref et al. 100	200	2 1/4 Jan 3	4 Dec 31	2 1/4 Nov 15 1/2	Feb
Kelly Spring Tire new. 100	600	1 1/2 Jan 5	2 Jan 6	1 1/2 Jan 6	Jan
6% pref new. 100	100	9 1/2 Jan 6	9 1/2 Jan 6	9 1/2 Jan 6	Jan
Mengel Co pref. 100	10	25 Jan 4	25 Jan 4	20 May 38	Jan
Newport Industries. 100	100	2 1/4 Jan 5	2 1/4 Jan 5	1 1/2 June 3 1/2	Aug
Outlet Co. 100	100	40 Jan 4	42 Jan 5	25 Apr 46	Apr
Pac Tel & Tel pref. 100	100	108 Jan 5	108 Jan 5	85 1/2 June 109	Jan
Penn Coal & Coke. 100	200	1 1/2 Dec 31	1 1/2 Dec 31	1 July 2	Apr
Revere Cop & Br pf 100	70	10 Jan 6	12 Jan 5	8 Dec 25	Sept
Sloss-Shef St & Ir. 100	100	7 Jan 3	7 Jan 3	3 1/4 June 19 1/2	Sept
Spear & Co pref. 100	10	20 Jan 6	20 Jan 6	15 May 30	Jan
U S Gypsum pref. 100	60	104 Jan 4	104 Jan 4	84 1/2 June 105	Oct
Universal Pipe & Rad. 100	10	10 Jan 5	10 Jan 5	9 June 20	Aug
Preferred. 100	100	22 1/2 Jan 4	22 1/2 Jan 4	21 Aug 31 1/2	Jan
Wheeling Steel pref. 100	100	22 1/2 Jan 4	22 1/2 Jan 4	21 Aug 31 1/2	Jan

\* No par value.

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 6.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933....	3 1/4 %	100 1/4	100 1/2	May 2 1934....	3 %	103 1/2	103 3/4
Sept. 15 1933....	1 1/4 %	100 1/2	100 3/4	June 15 1935....	3 %	103 1/2	103 3/4
June 15 1933....	1 1/4 %	100 1/2	100 3/4	April 15 1937....	3 1/4 %	102 1/2	102 3/4
Mar. 15 1933....	2 %	100 1/2	100 3/4	Aug. 1 1938....	3 1/4 %	103 1/2	103 3/4
May 2 1933....	2 %	100 1/2	100 3/4	Sept. 15 1937....	3 1/4 %	102 1/2	102 3/4
Aug. 1 1934....	2 1/4 %	102 1/2	102 3/4	Feb. 1 1933....	3 1/4 %	100 1/2	100 3/4
Dec. 15 1936....	2 1/4 %	101 1/2	101 3/4	Mar. 15 1933....	3 1/4 %	101	101 1/2

## U. S. Treasury Bills.—Friday, Jan. 6.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Jan. 11 1933....	0.20 %	0.05 %	Feb. 15 1933....	0.20 %	0.05 %
Jan. 18 1933....	0.20 %	0.05 %	Feb. 23 1933....	0.20 %	0.05 %
Jan. 25 1933....	0.20 %	0.05 %	Mar. 1 1933....	0.20 %	0.05 %
Feb. 8 1933....	0.20 %	0.05 %	Mar. 29 1933....	0.20 %	0.10 %

## United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Daily Record of U. S. Bond Prices.	Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
<b>First Liberty Loan</b>						
3 1/4 % bonds of 1932-47....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	5	195	162	659	205	
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	25	42	24	179	95	
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4 %)	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	109	236	598	326	261	
<b>Fourth Liberty Loan</b>						
4 1/4 % bonds of 1933-38....	High 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Low 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units.....	109	236	598	326	261	
<b>Treasury</b>						
4 1/4 % 1947-52.....	High 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Low 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Close 109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Total sales in \$1,000 units.....	6	19	223	224	46	
4 1/4 % 1944-1954.....	High 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Low 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Close 106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Total sales in \$1,000 units.....	1	11	18	47	125	
3 1/4 % 1946-1956.....	High 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Low 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Close 104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Total sales in \$1,000 units.....	13	22	55	107	137	
3 1/4 % 1943-1947.....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	21	18	11	10	25	
3 1/4 % 1951-1955.....	High 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Low 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Close 97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Total sales in \$1,000 units.....	201	135	839	339	177	
3 1/4 % 1940-1943.....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	10	65	24	5	105	
3 1/4 % 1941-43.....	High 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close 102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units.....	3	22	32	2	171	
3 1/4 % 1946-1949.....	High 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Low 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Close 99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units.....	40	111	508	439	571	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

37 4th 4 1/4 %.....	103 1/2 to 103 1/2
3 Treasury 4s.....	106 1/2 to 106 1/2
r Cash Sale a Deferred delivery	

## Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.33 1/4 @ 3.34 1/4 for checks and 3.33 1/4 @ 3.34 1/4 for cables. Commercial on banks, sight, 3.33 1/4 @ 3.34 1/4; 60 days, 3.32 1/4 @ 3.33 1/4; 90 days, 3.32 1/4 @ 3.33 1/4; and documents for payment, 60 days, 3.33 1/4 @ 3.34 1/4. Cotton for payment, 3.33 1/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 1/4 @ 3.90 1/4 for short. Amsterdam bankers' guilders were 40.19 @ 40.20. Exchange for Paris on London, 85.69; week's range, 85.69 francs high and 85.25 francs low.

The week's range for exchange rates follows:

Sterling. Actual—	Checks.	Cables.
High for the week.....	3.34 1/4	3.34 1/4
Low for the week.....	3.32 1/4	3.32 1/4
<b>Paris Bankers' Francs—</b>		
High for the week.....	3.91 7-16	3.91 1/4
Low for the week.....	3.90 1/4	3.90 1/4
<b>Germany Bankers' Marks—</b>		
High for the week.....	23.81	23.82
Low for the week.....	23.76	23.77
<b>Amsterdam Bankers' Guilders—</b>		
High for the week.....	40.23	40.24
Low for the week.....	40.14	40.17

**The Curb Exchange.**—The review of the Curb Exchange is given this week on page 115.

A complete record of Curb Exchange transactions for the week will be found on page 141.

## CURRENT NOTICES.

—Phillip Hettelman has been admitted as a general partner in the New York Stock Exchange firm of D. H. Silberberg & Co., 63 Wall St., N. Y. C.

—Struthers & Dean, New York, announce that Howard J. Nammack and James O'Donnell have been admitted to their firm as general partners.

—Herbert C. Heller, Inc., 30 Broad St., New York, has prepared a list of special assessment street improvement bonds for January investment.

—John J. Meyers Jr. has been admitted to partnership in Kennedy, Hall & Co., dealers in investment securities, 120 Broadway, N. Y. C.



# Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.		Shares.	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
40 41 1/2	39 40 1/2	39 40 1/2	39 1/2 42 3/8	41 1/2 43	41 1/2 43 1/2	47,700	Atch Topeka & Santa Fe.	100	17 1/2 June 28	94 Jan 14	79 1/4 Dec	203 1/2 Feb
60 60 1/2	58 60	58 60	58 60	60 60 1/2	59 60 1/2	1,400	Preferred	100	35 July 9	86 Jan 18	275 Dec	108 1/4 Apr
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 20	19 1/2 19 1/2	19 1/2 22	2,700	Atlantic Coast Line RR.	100	9 1/2 May 26	44 Sept 2	25 Dec	120 Jan
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	9 9 1/2	9 9 1/2	19,084	Baltimore & Ohio	100	3 1/2 June 1	21 1/2 Jan 21	14 Dec	87 1/2 Feb
10 11	10 11	10 11	11 12 1/2	11 12 1/2	11 12 1/2	3,600	Preferred	100	6 June 3	41 1/2 Jan 14	25 Dec	80 1/2 Feb
*21 1/2 22 1/2	*21 22 1/2	*21 22 1/2	*22 22 1/2	20 22 1/2	21 1/2 21 1/2	600	Bangor & Aroostook	50	0 1/2 June 2	35 1/2 Aug 29	18 Dec	66 1/2 Feb
*70 75	*70 75	*70 75	*68 68 1/2	71 71	*70 1/2 71	40	Preferred	100	50 June 1	91 Sept 13	80 Dec	113 1/2 Mar
*7 8	*7 8	*7 8	*3 1/2 4 1/2	*3 1/2 4	*3 1/2 4	100	Boston & Maine	100	4 July 13	19 1/2 Sept 2	10 Dec	66 Feb
*32 40	*32 40	*32 40	*32 40	40 40	*32 49 1/2	100	Brooklyn & Queens Tr.	No par	2 1/2 July 6	10 1/2 Mar 8	6 1/2 Oct	13 1/2 June
25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	26 26 1/2	26 1/2 27 1/2	16,800	Preferred	100	23 1/2 June 28	58 Mar 5	46 Dec	64 1/2 June
68 68 1/2	*70 72 1/2	70 71 1/2	*70 71 1/2	*70 71 1/2	71 1/2 72 1/2	1,000	Bklyn Manh Transit.	No par	11 1/2 June 8	50 1/2 Mar 8	31 1/2 Oct	69 1/2 Mar
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	32,500	36 preferred series A	No par	31 1/2 June 8	78 1/2 Mar 5	63 Dec	94 1/2 Feb
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	100	Brunswick Ter & Ry	No par	1 1/2 Apr 13	2 1/2 Aug 11	1 1/2 Dec	9 1/2 Feb
*50 1/2 56 1/2	*50 1/2 56 1/2	*50 1/2 56 1/2	*50 1/2 56 1/2	*50 1/2 56 1/2	*50 1/2 56 1/2	37,400	Canadian Pacific	100	7 1/2 May 31	20 1/2 Mar 5	10 1/2 Dec	45 1/2 Feb
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	27 27 1/2	27 1/2 28 1/2	2	Caro Clinch & Ohio stpd	100	39 July 26	70 Feb 6	72 Dec	102 Apr
*1 2	*1 2	*1 2	*1 2	*1 2	*1 2	2	Chesapeake & Ohio	25	9 1/2 July 6	31 1/2 Jan 14	23 1/2 Dec	46 1/2 Feb
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1	Chic & East Ill Ry Co	100	1 1/2 July 15	3 1/2 Aug 29	1 1/2 Dec	1 1/2 Dec
2 1/2 2 3/8	*2 2 3/8	*2 2 3/8	*2 2 3/8	2 1/2 2 1/2	2 1/2 2 1/2	1,000	6% preferred	100	1 1/2 May 12	5 Aug 25	1 1/2 Dec	1 1/2 Dec
*7 8	*6 3/4 8 1/4	*6 3/4 8 1/4	*6 3/4 8 1/4	7 1/2 7 1/2	7 1/2 7 1/2	600	Chicago Great Western	100	1 1/2 June 2	5 1/2 Aug 29	2 1/2 Dec	7 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,500	Preferred	100	2 1/2 May 25	15 1/2 Jan 22	7 1/2 Dec	27 1/2 July
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,200	Chic Milw St P & Pac.	No par	4 June 1	4 1/2 Aug 25	1 1/2 Dec	8 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	15,600	Preferred	100	1 1/2 May 26	8 Aug 25	2 1/2 Dec	15 1/2 Feb
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,700	Chicago & North Western	100	2 May 31	14 1/2 Aug 25	5 Dec	45 1/2 Feb
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4,200	Preferred	100	4 Dec 22	31 Jan 22	13 1/2 Dec	116 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,400	Chicago Rock Isl & Pacific	100	1 1/2 May 25	16 1/2 Jan 22	7 1/2 Dec	65 1/2 Jan
5 5	5 5	5 5	5 5	5 5	5 5	1,800	7% preferred	100	3 1/2 Dec 29	27 1/2 Jan 14	14 Dec	101 Mar
*10 18	*10 18	*10 18	*10 18	*10 18	*10 18	20	6% preferred	100	2 May 25	24 1/2 Jan 14	10 1/2 Dec	90 Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	20	Colorado & Southern	100	4 1/2 June 29	29 1/2 Sept 23	7 1/2 Dec	48 Jan
*50 52	*48 49 1/2	51 51 1/2	51 51 1/2	51 51 1/2	52 52 1/2	55	Consol RR of Cuba pref.	100	1 Dec 29	11 1/2 Jan 2	10 Dec	42 1/2 Feb
21 1/2 22 1/2	20 21 1/2	21 21 1/2	21 21 1/2	22 22 1/2	22 1/2 26	42,000	Delaware & Hudson	100	32 July 8	92 1/2 Sept 3	64 Dec	157 1/2 Apr
2 1/2 2 1/2	*2 3 3/8	*2 3 3/8	*2 3 1/2	*2 3 1/2	*2 3 1/2	100	Delaware Lack & Western	50	8 1/2 June 1	45 1/2 Sept 23	17 1/2 Dec	102 Jan
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Deny & Rio Gr West pref.	100	1 1/2 May 28	9 Jan 13	3 1/2 Dec	45 1/2 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	1,600	Erie	100	2 May 31	11 1/2 Sept 8	5 Dec	39 1/2 Feb
*3 1/2 5	*3 5	*3 5	*3 1/2 5	*3 1/2 4 7/8	*4 4 7/8	67 1/2	First preferred	100	2 1/2 May 19	15 1/2 Aug 25	6 1/2 Dec	45 1/2 Feb
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	16,300	Second preferred	100	2 May 25	10 1/2 Aug 25	5 Dec	40 1/2 Feb
*1 1/2 2 1/2	*1 1/2 4	*1 1/2 4	*1 1/2 4	*1 1/2 4	*1 1/2 4	100	Great Northern pref.	100	5 1/2 May 28	25 Jan 14	15 1/2 Dec	69 1/2 Feb
*3 5	*3 5 1/2	*3 5 1/2	*3 1/2 5	*4 4	*4 4	500	Gulf Mobile & Northern	100	2 May 3	10 Sept 8	3 1/2 Dec	27 1/2 Feb
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	600	Preferred	100	2 1/2 Dec 23	15 1/2 Sept 8	13 Dec	75 Jan
11 1/2 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 1/2 13 1/2	15,300	Hudson & Manhattan	100	8 May 31	30 1/2 Jan 18	26 1/2 Dec	44 1/2 Feb
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Illinois Central	100	4 1/2 June 1	24 1/2 Sept 6	9 1/2 Dec	89 Feb
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	400	RR Sec cts series A	1000	4 May 5	14 1/2 Jan 28	7 Dec	61 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	600	Interboro Rapid Tran v t e.	100	2 1/2 June 10	14 1/2 Mar 7	4 1/2 Dec	34 Mar
11 11	10 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	5,300	Kansas City Southern	100	2 1/2 June 1	15 1/2 Sept 8	6 1/2 Dec	45 Feb
22 22 1/2	21 22	21 22	21 22	22 22 1/2	22 1/2 25 1/2	8,600	Preferred	100	5 June 9	25 1/2 Sept 8	15 Dec	64 Feb
*15 1/2 21 1/2	*15 1/2 21 1/2	*15 1/2 21 1/2	*15 1/2 21 1/2	*15 1/2 21 1/2	*15 1/2 21 1/2	1,400	Lehigh Valley	50	7 1/2 May 26	38 1/2 Sept 2	20 1/2 Dec	111 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	100	Louisville & Nashville	100	9 Sept 17	46 1/2 Mar 11	25 Dec	61 Feb
*2 3/8 5	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 3/8 5	*2 3/8 5	*2 3/8 5	100	Manhattan Ry 7% guar.	100	4 June 8	20 1/2 Mar 8	6 1/2 Dec	39 Feb
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Market St Ry prior pref.	100	2 1/2 Dec 17	9 Jan 26	5 1/2 Dec	22 Feb
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	200	Minneapolis & St Louis	100	1 1/2 Jan 12	3 Aug 11	1 1/2 Dec	4 Jan
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	200	Minn St Paul & SS Marie	100	1 1/2 Dec 21	4 1/2 Sept 7	1 Dec	11 1/2 Jan
2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	2 3/8 3	6,100	Mo-Kan-Texas RR	No par	1 1/2 May 26	13 Sept 23	3 1/2 Dec	26 1/2 Jan
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,800	Preferred series A	100	3 1/2 June 1	24 Sept 23	10 1/2 Dec	85 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	5,700	Missouri Pacific	100	1 1/2 May 25	11 Jan 22	6 1/2 Dec	42 1/2 Feb
17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	10,900	Conv preferred	100	2 1/2 May 26	26 Jan 26	12 Dec	107 Feb
*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	*13 15 1/2	2,500	Nat Rys of Mexico 3d pref.	100	1 1/2 Feb 9	7 1/2 Sept 3	1 1/2 Oct	1 1/2 Jan
3 3	3 3	3 3	3 3	3 3	3 3	76,800	New York Central	100	8 1/2 June 2	80 1/2 Jan 15	24 1/2 Dec	132 1/2 Feb
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	400	N Y Chic & St Louis Co.	100	1 1/2 May 18	9 1/2 Sept 8	2 1/2 Dec	88 Feb
13 14	13 14	13 14	13 14	13 14	13 14	1,600	Preferred series A	100	2 June 2	15 1/2 Jan 22	5 Dec	94 Mar
25 25	24 26 1/2	24 26 1/2	24 26 1/2	24 26 1/2	24 26 1/2	10	N Y & Harlem	50				



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-shares lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
82 83 <sup>1</sup>		80 <sup>3</sup> 83 <sup>1</sup>	80 <sup>1</sup> 86 <sup>1</sup>	85 <sup>1</sup> 86 <sup>1</sup>	86 <sup>1</sup> 88 <sup>1</sup>	63,500	Allegheny Steel Co. No par	5 May 27	15 Sept 8	10 Dec	46 <sup>1</sup> Feb
119 <sup>1</sup> 119 <sup>1</sup>		*117 118 <sup>1</sup>	119 119	119 <sup>1</sup> 119 <sup>1</sup>	118 <sup>1</sup> 119 <sup>1</sup>	900	Allied Chemical & Dye No par	42 <sup>1</sup> June 27	88 <sup>1</sup> Sept 8	64 Dec	182 <sup>1</sup> Feb
6 <sup>1</sup> 7 <sup>1</sup>		6 <sup>1</sup> 10	6 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 8	3,200	Preferred	96 <sup>1</sup> Apr 14	120 Dec 29	100 Dec	126 Apr
6 <sup>1</sup> 6 <sup>1</sup>		*6 10	*6 10	*6 10	*6 10	200	Allis-Chalmers Mfg. No par	4 June 1	15 <sup>1</sup> Sept 8	10 <sup>1</sup> Dec	42 <sup>1</sup> Feb
*5 <sup>1</sup> 7 <sup>1</sup>		*5 <sup>1</sup> 11 <sup>1</sup>	*5 <sup>1</sup> 11 <sup>1</sup>	*5 <sup>1</sup> 11 <sup>1</sup>	*5 <sup>1</sup> 11 <sup>1</sup>	100	Alpha Portland Cement No par	4 <sup>1</sup> July 7	10 Jan 11	7 <sup>1</sup> Dec	18 <sup>1</sup> Feb
21 21 <sup>1</sup>		20 <sup>3</sup> 20 <sup>3</sup>	20 <sup>1</sup> 20 <sup>3</sup>	21 21	20 <sup>3</sup> 21 <sup>3</sup>	1,300	Amalgam Leather Co. No par	1 <sup>1</sup> Apr 11	2 <sup>1</sup> Sept 8	1 <sup>1</sup> Dec	2 <sup>1</sup> Mar
9 <sup>1</sup> 9 <sup>1</sup>		*8 <sup>1</sup> 9 <sup>1</sup>	*9 9 <sup>1</sup>	9 <sup>1</sup> 9 <sup>1</sup>	9 <sup>1</sup> 10 <sup>1</sup>	1,900	7% preferred	4 Dec 29	10 Mar 4	6 Oct	20 Jan
*10 <sup>1</sup> 11		*10 <sup>1</sup> 11 <sup>1</sup>	*10 <sup>1</sup> 11 <sup>1</sup>	*10 <sup>1</sup> 10 <sup>1</sup>	*11 <sup>1</sup> 11 <sup>1</sup>	300	Amerasia Corp. No par	12 Jan 25	22 <sup>1</sup> Sept 8	11 <sup>1</sup> Dec	23 Mar
*36 <sup>1</sup> 41 <sup>1</sup>		*36 <sup>1</sup> 41 <sup>1</sup>	*36 <sup>1</sup> 41 <sup>1</sup>	*36 <sup>1</sup> 41 <sup>1</sup>	*36 <sup>1</sup> 41 <sup>1</sup>		Amer Agrie Chem (Del) No par	3 <sup>1</sup> June 2	15 <sup>1</sup> Sept 8	5 <sup>1</sup> Oct	29 <sup>1</sup> Feb
*1 1 <sup>1</sup>		*1 1 <sup>1</sup>	*1 1 <sup>1</sup>	*1 1 <sup>1</sup>	*1 1 <sup>1</sup>	100	American Bank Note	5 May 31	22 <sup>1</sup> Sept 8	12 <sup>1</sup> Dec	62 <sup>1</sup> Feb
*3 6		*2 <sup>3</sup> 6	*2 <sup>3</sup> 3 <sup>1</sup>	*2 <sup>3</sup> 2 <sup>3</sup>	*2 <sup>3</sup> 6	20	Preferred	28 June 21	47 Feb 15	35 Dec	66 <sup>1</sup> Feb
*9 <sup>1</sup> 10 <sup>1</sup>		*9 <sup>1</sup> 10 <sup>1</sup>	*10 10 <sup>1</sup>	*10 10 <sup>1</sup>	*10 10 <sup>1</sup>		American Beet Sugar No par	1 <sup>1</sup> Apr 29	2 <sup>1</sup> Aug 25	1 <sup>1</sup> Dec	4 <sup>1</sup> Jan
*63 69 <sup>1</sup>		*63 <sup>1</sup> 69 <sup>1</sup>	*63 <sup>1</sup> 69 <sup>1</sup>	*63 <sup>1</sup> 69 <sup>1</sup>	*63 <sup>1</sup> 69 <sup>1</sup>		7% preferred	1 Apr 29	9 <sup>1</sup> Aug 25	1 <sup>1</sup> Dec	17 <sup>1</sup> Jan
54 <sup>1</sup> 56		54 55 <sup>1</sup>	54 57 <sup>1</sup>	57 <sup>1</sup> 59 <sup>1</sup>	58 <sup>1</sup> 60	64,600	Am Brake Shoe & Fdy No par	6 <sup>1</sup> June 2	17 <sup>1</sup> Sept 8	13 <sup>1</sup> Dec	3 <sup>1</sup> Feb
*120 128		124 124	*120 127	*120 127	123 <sup>1</sup> 123 <sup>1</sup>	500	Preferred	40 July 11	90 Feb 18	71 Dec	124 <sup>1</sup> Mar
7 7		7 7	7 7	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	1,000	American Can	29 <sup>1</sup> June 27	73 <sup>1</sup> Mar 8	58 <sup>1</sup> Dec	129 <sup>1</sup> Mar
16 16		*16 <sup>1</sup> 18	16 <sup>1</sup> 18	19 19	*18 <sup>1</sup> 19 <sup>1</sup>	500	American Car & Fdy No par	93 <sup>1</sup> June 2	129 Mar 14	115 Dec	152 <sup>1</sup> Apr
*2 <sup>1</sup> 3 <sup>1</sup>		*2 4	*2 3	3 3	*2 <sup>1</sup> 3 <sup>1</sup>		Preferred	3 <sup>1</sup> June 2	17 Sept 6	4 <sup>1</sup> Dec	38 <sup>1</sup> Feb
*8 <sup>1</sup> 13		*8 <sup>1</sup> 13	*7 <sup>1</sup> 13	*7 <sup>1</sup> 13	*7 <sup>1</sup> 13		Preferred	15 Dec 28	50 Aug 29	20 <sup>1</sup> Dec	86 Mar
*36 <sup>1</sup> 37		*36 <sup>1</sup> 37	*36 <sup>1</sup> 36 <sup>1</sup>	*36 37 <sup>1</sup>	*37 38 <sup>1</sup>	100	American Chain No par	1 <sup>1</sup> Apr 22	7 <sup>1</sup> Sept 8	5 Dec	43 <sup>1</sup> Feb
*2 4		*2 3 <sup>1</sup>	*2 3 <sup>1</sup>	*2 3 <sup>1</sup>	*2 3 <sup>1</sup>		7% preferred	7 June 22	26 Jan 28	28 Dec	88 Jan
19 <sup>1</sup> 21		19 <sup>1</sup> 20	19 <sup>1</sup> 22	21 <sup>1</sup> 22 <sup>1</sup>	21 <sup>1</sup> 22	7,800	American Chiclé No par	18 June 1	38 Nov 23	30 <sup>1</sup> Dec	48 <sup>1</sup> Mar
*3 <sup>1</sup> 1		*7 <sup>1</sup> 1	*7 <sup>1</sup> 1	1 1	*1 1 <sup>1</sup>	200	Amer Colortype Co. No par	2 July 13	8 <sup>1</sup> Sept 24	5 Oct	21 <sup>1</sup> Feb
10 10		*9 <sup>1</sup> 10 <sup>1</sup>	*9 <sup>1</sup> 10 <sup>1</sup>	*9 <sup>1</sup> 10 <sup>1</sup>	*9 <sup>1</sup> 10 <sup>1</sup>	800	Am Comm'l Alcohol Corp. 20	11 May 26	27 Sept 29		
6 <sup>1</sup> 6 <sup>1</sup>		6 <sup>1</sup> 6 <sup>1</sup>	6 <sup>1</sup> 7	7 7	7 <sup>1</sup> 7 <sup>1</sup>	10,100	Amer Encaustic Tiling No par	4 Dec 16	5 Jan 9	2 <sup>1</sup> Dec	16 Mar
10 <sup>1</sup> 11		9 <sup>1</sup> 9 <sup>1</sup>	10 10	11 <sup>1</sup> 11 <sup>1</sup>	11 <sup>1</sup> 12	900	Amer European Sec's No par	2 <sup>1</sup> Apr 11	15 <sup>1</sup> Sept 8	7 <sup>1</sup> Dec	33 <sup>1</sup> Feb
6 <sup>1</sup> 7 <sup>1</sup>		6 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	8 8	8 <sup>1</sup> 8 <sup>1</sup>	1,600	Amer & For'n Power	2 <sup>1</sup> May 31	15 Sept 6	6 <sup>1</sup> Dec	51 <sup>1</sup> Feb
9 9		*8 <sup>1</sup> 9	9 9	*9 <sup>1</sup> 10 <sup>1</sup>	9 <sup>1</sup> 10 <sup>1</sup>	400	Preferred	5 May 31	35 <sup>1</sup> Jan 21	20 Dec	100 Mar
*4 <sup>1</sup> 4 <sup>1</sup>		*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	800	2d preferred	24 <sup>1</sup> May 26	21 <sup>1</sup> Aug 29	10 Dec	79 <sup>1</sup> Feb
*2 <sup>1</sup> 3		*2 <sup>1</sup> 3	*3 <sup>1</sup> 3 <sup>1</sup>	*3 <sup>1</sup> 3 <sup>1</sup>	*2 <sup>1</sup> 3	200	\$6 preferred	3 <sup>1</sup> June 1	33 Jan 18	18 Dec	90 Feb
13 <sup>1</sup> 13 <sup>1</sup>		14 <sup>1</sup> 15	*14 15 <sup>1</sup>	15 <sup>1</sup> 15 <sup>1</sup>	*15 <sup>1</sup> 16 <sup>1</sup>	500	Am Hawaiian S S Co.	3 May 27	6 <sup>1</sup> Aug 30	4 Dec	10 <sup>1</sup> Jan
37 38 <sup>1</sup>		38 38 <sup>1</sup>	37 <sup>1</sup> 38 <sup>1</sup>	38 <sup>1</sup> 39	38 <sup>1</sup> 39	5,400	Amer Hide & Leather No par	1 May 31	6 <sup>1</sup> Sept 8	1 Sept	8 Mar
4 <sup>1</sup> 4 <sup>1</sup>		*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	*4 <sup>1</sup> 4 <sup>1</sup>	2,200	Preferred	4 <sup>1</sup> May 3	27 Sept 7	7 <sup>1</sup> Dec	30 Apr
*36 41		*35 41	*35 <sup>1</sup> 40 <sup>1</sup>	*35 <sup>1</sup> 40 <sup>1</sup>	*36 40		Amer Home Products No par	25 June 1	51 <sup>1</sup> Mar 9	37 Oct	64 Mar
7 <sup>1</sup> 7 <sup>1</sup>		7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	8 8	8 8	5,800	American Ice No par	3 <sup>1</sup> Dec 28	21 <sup>1</sup> Mar 8	10 <sup>1</sup> Oct	31 <sup>1</sup> Feb
*1 <sup>1</sup> 3		*1 <sup>1</sup> 3	*1 <sup>1</sup> 3	*1 <sup>1</sup> 3	*1 <sup>1</sup> 3	100	6% non-cum pref.	35 Dec 27	68 Mar 8	43 Dec	77 <sup>1</sup> Jan
5 <sup>1</sup> 5 <sup>1</sup>		5 <sup>1</sup> 5 <sup>1</sup>	6 <sup>1</sup> 6 <sup>1</sup>	6 <sup>1</sup> 7	6 <sup>1</sup> 7	2,300	Amer Internat Corp No par	2 <sup>1</sup> June 2	12 Sept 8	5 Dec	26 Feb
17 <sup>1</sup> 17 <sup>1</sup>		17 <sup>1</sup> 17 <sup>1</sup>	19 19 <sup>1</sup>	*19 <sup>1</sup> 21	21 21	700	Am L France & Foamite No par	1 Jan 6	4 Aug 30	1 <sup>1</sup> Dec	1 <sup>1</sup> Jan
12 <sup>1</sup> 12 <sup>1</sup>		11 <sup>1</sup> 12 <sup>1</sup>	11 <sup>1</sup> 12 <sup>1</sup>	13 13 <sup>1</sup>	13 13 <sup>1</sup>	4,600	Preferred	1 July 20	4 <sup>1</sup> Aug 30	1 <sup>1</sup> Dec	15 July
*1 <sup>1</sup> 2 <sup>1</sup>		*1 <sup>1</sup> 2 <sup>1</sup>	*2 2	*2 2 <sup>1</sup>	*2 2 <sup>1</sup>	100	American Locomotive No par	3 <sup>1</sup> July 1	15 <sup>1</sup> Aug 29	5 Dec	30 <sup>1</sup> Feb
*2 <sup>1</sup> 3 <sup>1</sup>		*3 <sup>1</sup> 4	*3 <sup>1</sup> 4	*3 <sup>1</sup> 4	*3 <sup>1</sup> 4	700	Preferred	17 <sup>1</sup> Dec 28	49 Sept 6	29 <sup>1</sup> Dec	84 <sup>1</sup> Mar
*14 <sup>1</sup> 15 <sup>1</sup>		*15 15 <sup>1</sup>	15 <sup>1</sup> 15 <sup>1</sup>	15 <sup>1</sup> 16	16 <sup>1</sup> 17 <sup>1</sup>	230	Amer Mach & Fdry Co. No par	7 <sup>1</sup> June 27	22 <sup>1</sup> Jan 14	16 Oct	43 <sup>1</sup> Mar
20 20		*19 <sup>1</sup> 20	*19 <sup>1</sup> 20	20 20	*19 <sup>1</sup> 19 <sup>1</sup>	60	Amer Mach & Metals No par	1 June 9	3 <sup>1</sup> Mar 9	1 <sup>1</sup> Oct	7 Mar
*21 22		*20 <sup>1</sup> 22	*21 <sup>1</sup> 22	22 22 <sup>1</sup>	23 23 <sup>1</sup>	11,900	Amer Metal Co Ltd. No par	1 <sup>1</sup> June 9	9 <sup>1</sup> Aug 30	4 <sup>1</sup> Dec	23 <sup>1</sup> Feb
17 <sup>1</sup> 17 <sup>1</sup>		*17 <sup>1</sup> 18 <sup>1</sup>	18 18 <sup>1</sup>	19 19 <sup>1</sup>	19 <sup>1</sup> 20 <sup>1</sup>	2,000	6% conv preferred	6 <sup>1</sup> June 2	32 Jan 30	14 Dec	89 <sup>1</sup> Feb
6 <sup>1</sup> 7 <sup>1</sup>		6 <sup>1</sup> 7 <sup>1</sup>	7 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 7 <sup>1</sup>	12,700	Amer News Co Inc. No par	14 July 21	33 Jan 30	25 Dec	57 <sup>1</sup> Feb
8 8 <sup>1</sup>		7 <sup>1</sup> 7 <sup>1</sup>	7 <sup>1</sup> 8 <sup>1</sup>	8 <sup>1</sup> 8 <sup>1</sup>	8 <sup>1</sup> 9 <sup>1</sup>	300	Am Power & Light No par	3 June 2	17 <sup>1</sup> Sept 8	11 <sup>1</sup> Dec	64 <sup>1</sup> Feb
22 <sup>1</sup> 22 <sup>1</sup>		*21 <sup>1</sup> 22 <sup>1</sup>	*20 22 <sup>1</sup>	*20 22 <sup>1</sup>	*21 <sup>1</sup> 22 <sup>1</sup>		Preferred	15 <sup>1</sup> June 30	58 Jan 14	44 <sup>1</sup> Dec	102 Mar
*1 <sup>1</sup> 2		*1 <sup>1</sup> 2	*1 <sup>1</sup> 2	*1 <sup>1</sup> 2	*1 <sup>1</sup> 2		\$5 Preferred	10 July 6	49 <sup>1</sup> Jan 14		85
*12 <sup>1</sup> 16		*12 <sup>1</sup> 16	12 <sup>1</sup> 12 <sup>1</sup>	13 <sup>1</sup> 13 <sup>1</sup>	13 <sup>1</sup> 13 <sup>1</sup>	14,100	Am Rad & Stand Bn'y No par	2 <sup>1</sup> June 1	12 <sup>1</sup> Sept 9	5 Dec	21 <sup>1</sup> Mar
*33 <sup>1</sup> 36		*31 34	*31 34	32 <sup>1</sup> 33 <sup>1</sup>	32 33 <sup>1</sup>	1,600	American Rolling Mill	3 May 25	18 <sup>1</sup> Sept 6	7 <sup>1</sup> Dec	37 <sup>1</sup> Feb
*21 24		*20 <sup>1</sup> 20 <sup>1</sup>	*22 23	23 <sup>1</sup> 23 <sup>1</sup>	24 <sup>1</sup> 24 <sup>1</sup>	1,900	American Safety Razor No par	13 <sup>1</sup> June 27	22 <sup>1</sup> Mar 7	19 <sup>1</sup> Dec	66 Feb
*30 31 <sup>1</sup>		*30 <sup>1</sup> 32 <sup>1</sup>	*31 32 <sup>1</sup>	*31 <sup>1</sup> 32 <sup>1</sup>	*32 32 <sup>1</sup>		Amer Seating v t e No par	4			



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.		Shares.		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*61 1/2	8 3/4	*81 1/2	9 1/2	8 3/4	9 9	*81 1/2	200	Indus. & Miscell. (Con.) Par	4 May 26	10 1/2 Jan 14	8 Sept	24 1/2 Mar
*78 7/8	79	77 1/4	77 1/4	79 7/8	80 80	80 80 3/4	1,700	Briggs & Stratton.....No par	46 June 2	89 1/2 Mar 8	72 1/2 Dec	129 3/4 July
*32 3/4	34 1/2	32 3/4	35	32 3/4	32 3/4	33 3/4	100	Brooklyn Union Gas.....No par	23 July 9	36 Feb 15	32 1/2 Jan	45 1/2 July
*2 1/2	3	*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 3/4	Brown Shoe Co.....No par	1 1/2 July 8	4 1/2 Sept 6	2 1/2 Dec	15 Feb
*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	2 3/4	*2 1/2	3 1/2	Bruno-Balke-Collender.....No par	1 1/2 June 2	7 1/2 Sept 8	3 1/2 Dec	20 1/2 Feb
3 1/8	3 1/4	3 1/8	3 1/8	3 1/4	3 1/8	3 1/2	3 1/2	Brucrus-Erie Co.....No par	2 1/2 May 31	10 1/2 Sept 9	4 1/2 Dec	34 1/2 Feb
*36 1/4	40	*36 1/4	40	36 3/8	36 3/8	30 40	30 40	Preferred.....No par	35 June 16	80 Sept 7	75 Dec	114 Apr
1 1/4	1 1/4	*1 1/8	1 1/2	*1 1/4	1 1/8	*1 1/8	1 1/2	7 1/2 preferred.....100	1 1/2 Apr 9	3 1/2 Sept 22	1 1/2 Dec	5 1/2 Feb
4 1/8	4 1/8	*3 1/2	7	*3 1/2	7	*3 1/2	7	Budd (E G) Mfg.....No par	3 1/2 July 27	14 Jan 28	10 Dec	50 June
*1 1/2	1 1/8	1 1/8	1 1/8	*1 1/8	1 1/4	*1 1/8	1 1/4	7 1/2 preferred.....100	3 1/2 May 26	4 1/2 Jan 14	2 1/2 Dec	13 Feb
1 1/8	1 1/8	*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	Budd Wheel.....No par	1 1/2 Apr 11	3 1/2 Jan 25	3 1/2 Dec	15 1/2 Jan
*2 1/2	3 1/8	*2 1/2	3 1/8	*2 1/2	3 1/8	*2 1/2	4 1/2	Bulova Watch.....No par	2 1/2 May 28	8 Sept 7	3 1/2 Dec	23 Feb
7 1/8	7 1/8	*7 1/4	7 1/8	*7 1/8	7 1/8	*7 1/8	8	Bullard Co.....No par	6 1/2 June 1	13 1/2 Aug 26	10 Oct	32 1/2 Feb
*3 1/8	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	4 1/2	Burroughs Add Mach.....No par	3 Dec 24	21 1/2 Mar 9	15 1/2 Dec	31 Feb
7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	7 3/4	*7 1/2	8	Bush Term.....No par	7 Dec 30	65 Mar 9	49 Dec	104 Jan
*15 23	23 1/4	23 1/4	23 1/4	23 23	23 1/2	20 20	60	Debutene.....100	12 1/2 July 12	85 Jan 7	85 Dec	113 Mar
*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	*1 1/8	1 1/4	Bush Term Bldgs gu pref.....100	1 1/2 July 5	1 1/2 Sept 8	3 May	1 1/2 Feb
*1 1/8	2 1/2	*1 1/8	2 1/2	*1 1/8	2 1/2	*1 1/8	2 1/2	Butte & Superior Mining.....10	1 1/2 Apr 5	2 Sept 1	1 Dec	2 1/2 July
*1 1/8	2 1/2	*1 1/8	2 1/2	*1 1/8	2 1/2	*1 1/8	2 1/2	Butte Copper & Zinc.....5	1 1/2 June 10	5 1/2 Sept 8	3 Dec	20 1/2 Feb
13 1/4	13 1/4	13 1/8	13 1/2	13 1/8	14 3/8	13 7/8	14 1/8	Butterick Co.....No par	7 May 16	24 1/2 Sept 8	10 1/2 Dec	69 1/2 Feb
*45 60	9 1/2	*44 60	9 1/2	*44 60	9 1/2	*44 60	9 1/2	Byers Co (A M).....No par	35 1/2 May 23	69 Sept 8	68 Oct	106 1/2 Feb
2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	*2 1/4	2 1/2	Preferred.....100	4 1/2 June 1	19 Sept 8	8 Dec	53 Feb
*3 3 1/2	3 1/2	*3 3 1/2	3 1/2	*3 3 1/2	3 1/2	*3 3 1/2	3 1/2	California Packing.....No par	1 1/2 June 17	1 1/2 Sept 10	1 1/2 Oct	1 1/2 Mar
9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2	Callahan Zinc-Lead.....10	1 1/2 May 27	7 1/2 Sept 8	3 Dec	11 1/2 Feb
14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	Calumet & Hecla Cons Cop. 25	2 1/2 June 1	9 1/2 Aug 29	5 1/2 Dec	16 1/2 Mar
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	Campbell W & C Fdy.....No par	6 June 2	15 Sept 9	10 1/2 Dec	45 June
28 28	28 28	*28 28	28 28	*28 28	28 28	*28 28	28 28	Canada Dry Ginger Ale No par	10 1/2 June 2	23 1/2 Sept 8	17 Jan	25 Mar
40 1/2	42 1/2	*40 1/2	42 1/2	*40 1/2	42 1/2	*40 1/2	42 1/2	Cannon Mills.....No par	2 1/2 Apr 8	9 1/2 Sept 8	4 1/2 Dec	16 Feb
*48 50 1/2	50 1/2	*48 50 1/2	50 1/2	*48 50 1/2	50 1/2	*48 50 1/2	50 1/2	Capital Adminis et A.....No par	19 June 16	32 Aug 25	24 Dec	36 1/2 Feb
6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2	Preferred A.....50	16 1/2 June 9	65 1/2 Sept 3	33 1/2 Oct	131 1/2 Feb
*8 1/4	9 1/4	*8 1/4	9 1/4	*8 1/4	9 1/4	*8 1/4	9 1/4	Case (J D) Co.....100	30 May 17	75 Jan 12	53 Sept	116 Mar
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	Caterpillar Tractor.....No par	4 1/2 June 2	15 Jan 18	10 1/2 Dec	52 1/2 Feb
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	Celanese Corp of Am.....No par	1 1/2 June 21	12 1/2 Sept 6	2 1/2 Dec	16 Feb
*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2	Celotex Corp.....No par	7 Aug 10	3 1/2 Jan 18	2 1/2 Dec	14 1/2 Mar
*2 1/2	3 3/4	*2 1/2	3 3/4	*2 1/2	3 3/4	*2 1/2	3 3/4	Certificates.....No par	5 Dec 28	2 1/2 Feb 29	1 1/2 Dec	13 1/2 Mar
55 55	55 55	*52 62	60 60	*52 60	60 60	*52 60	60 60	Preferred.....100	1 1/2 Dec 16	7 1/2 Mar 15	7 1/2 Dec	37 1/2 Mar
6 1/8	6 3/8	*6 1/8	6 1/4	*6 1/8	6 1/4	*6 1/8	6 1/4	Central Acquire Asso.....No par	7 1/2 June 2	20 1/2 Sept 8	11 Dec	25 1/2 July
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	Century Ribbon Mills.....No par	2 1/2 June 2	6 1/2 Jan 9	2 1/2 Jan	8 1/2 Sept
5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	Preferred.....100	55 Dec 31	85 Jan 23	50 May	90 Sept
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	Cerro de Pasco Copper.....No par	8 1/2 June 2	15 1/2 Sept 8	9 1/2 Sept	30 1/2 Feb
*5 7	7	*5 7	7	*5 7	7	*5 7	7	Certain-Teed Products.....No par	5 Dec 29	3 1/2 Feb 17	2 1/2 Jan	7 1/2 Mar
*11 12	12	*11 12	12	*11 12	12	*11 12	12	7 1/2 preferred.....100	4 1/2 Dec 21	15 1/2 Aug 23	11 Jan	35 Aug
*46 1/2	50	*46 1/2	50	*46 1/2	50	*46 1/2	50	City Ice & Fuel.....No par	11 Oct 13	28 1/2 Feb 19	25 1/2 Dec	37 1/2 Feb
*17 1/4	18 1/2	*17 1/4	18 1/2	*17 1/4	18 1/2	*17 1/4	18 1/2	Preferred.....100	43 1/2 Nov 23	68 Jan 5	63 1/2 Dec	90 Apr
15 15 1/4	15 1/4	*14 1/2	15 1/4	*14 1/2	15 1/4	*14 1/2	15 1/4	Checker Cab Mfg Corp.....5	16 1/2 Aug 19	30 1/2 Sept 9	13 1/2 Dec	54 1/2 Feb
*3 3 1/2	3 1/2	*2 3/4	3 1/2	*2 3/4	3 1/2	*2 3/4	3 1/2	Chesapeake Corp.....No par	4 1/2 June 28	20 1/2 Sept 8	13 1/2 Dec	54 1/2 Feb
*6 7	7 1/2	*6 7	7 1/2	*6 7	7 1/2	*6 7	7 1/2	Chicago Pneumatic Tool.....No par	1 May 25	6 1/2 Jan 22	3 1/2 Oct	15 1/2 Feb
*6 1/4	7 1/2	*6 1/4	7 1/2	*6 1/4	7 1/2	*6 1/4	7 1/2	Conv preferred.....No par	2 1/2 June 17	12 1/2 Sept 9	6 1/2 Dec	35 Feb
6 6	6 6	*6 1/2	6 6	*6 1/2	6 6	*6 1/2	6 6	Chicago Yellow Cab.....No par	6 Dec 27	14 Mar 12	8 Sept	23 Jan
3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	Chickasha Cotton Oil.....10	5 June 10	12 1/2 Sept 7	8 Dec	12 1/2 Mar
16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	16 3/4	*16 1/2	16 3/4	Childs Co.....No par	1 1/2 June 23	8 Sept 10	5 1/2 Dec	33 1/2 Feb
*6 12	12	*6 12	12	*6 12	12	*6 12	12	Chrysler Corp.....No par	5 June 2	2 1/2 Sept 8	1 1/2 Oct	25 1/2 Mar
10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	City Stores.....No par	4 July 5	2 1/2 Jan 14	1 1/2 Dec	4 1/2 Feb
*90 100	100	*90 100	100	*90 100	100	*90 100	100	Clark Equipment.....No par	3 1/2 July 12	8 1/2 Jan 7	8 1/2 Dec	22 1/2 Mar
74 1/4	75	*73 1/2	75 1/4	*73 1/2	75 1/4	*73 1/2	75 1/4	Cluett Peabody & Co.....No par	10 Apr 14	22 Mar 5	15 Dec	34 1/2 Feb
44 44	44 44	*44 44	44 44	*44 44	44 44	*44 44	44 44	Preferred.....100	90 June 1	96 Feb 15	92 Dec	105 July
12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2	Coca-Cola Co (The).....No par	68 1/2 Dec 17	120 Mar 8	97 1/2 Oct	170 Feb
*79 80	80	*79 80	80	*79 80	80	*79 80	80	Class A.....No par	4 1/2 July 9	50 Mar 22	45 1/2 Dec	53 1/2 June
4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2	Colgate-Palmolive-Pest No par	10 1/2 Dec 27	31 1/2 Mar 9	24 Dec	50 1/2 Mar
*50 1/2	70 1/8	*50 1/2	70 1/8	*50 1/2	70 1/8	*50 1/2	70 1/8	6 1/2 preferred.....100	65 June 1	95 Mar 11	79 1/2 Dec	104 1/2 Sept
*10 1/2	13 1/2	*10 1/2	13 1/2	*10 1/2	13 1/2	*10 1/2	13 1/2	Collins & Aikman.....No par	2 1/2 May 31	10 1/2 Mar 7	6 1/2 Dec	17 1/2 June
5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	Non-voting preferred.....100				



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*121 1/2 141 1/2	141 1/2 15	*121 1/2 15	*121 1/2 15	*121 1/2 15	*121 1/2 15	1,000	Duplan Silk.....No par	5 1/2 June 1	15 Sept 23	10 Sept 14 1/2	Feb
*100 1/2 102	100 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*100 1/2 100 1/2	*99 100 1/2	100	Duquesne Light 1st pref.....100	87 May 31	101 1/2 Nov 30	92 1/2 Dec 107 1/2	Aug
*11 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*2 2 1/2	*2 2 1/2	8,500	Eastern Rolling Mills.....No par	1 June 1	6 1/2 Sept 9	2 1/2 Dec 13 1/2	Mar
54 1/4 55 1/4	54 54	55 1/4 57	55 1/4 57	55 1/4 57 1/2	56 1/4 57 1/2	2,200	Eastman Kodak (N J).....No par	35 1/4 July 8	87 1/4 Jan 14	77 Dec 185 1/2	Feb
*120 1/2	*120 1/2	*120 1/2 120 1/2	*120 1/2	*120 1/2	*120 1/2	51,500	6% cum preferred.....100	99 Jan 27	125 Oct 18	103 Dec 135	Sept
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,200	Eaton Mfg Co.....No par	3 June 27	9 1/2 Sept 7	5 1/2 Dec 21	Mar
37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	38 1/2 39 1/2	38 1/2 39 1/2	51,500	E I du Pont de Nemours.....20	22 July 19	59 1/2 Feb 19	50 Dec 107	Mar
*105 105 1/4	105 105	*103 106	105 106	105 106	105 105 1/4	900	6% non-voting deb.....100	80 1/2 June 2	105 1/2 Aug 25	94 Dec 124 1/2	Aug
*3 1/2 7 1/2	*3 1/2 7 1/2	*3 1/2 7 1/2	*3 1/2 7 1/2	*1 1/2 7 1/2	*1 1/2 7 1/2	14,900	Elitong Schild.....No par	1 1/2 June 17	2 1/2 Sept 12	1 1/2 Dec 11 1/2	Feb
*5 1/2 9	*6 8	*6 8	*6 8	*6 8	*6 8	14,900	6 1/2% conv 1st pref.....100	2 1/2 May 9	12 1/2 Jan 6	7 1/2 Dec 69	Feb
18 1/2 18 1/2	18 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	19 1/2 20 1/2	140	Elie Auto-Lite (The).....No par	8 1/2 June 1	32 1/2 Mar 7	20 Oct 74 1/2	Mar
*82 1/2 88	*82 1/2 88	*84 88	*84 88	*88 88	*86 1/2 86 1/2	2,800	Preferred.....100	61 June 1	100 1/2 Feb 16	94 Dec 110	Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,900	Electric Boat.....3	1 1/2 June 22	2 1/2 Jan 6	2 1/2 Dec 9 1/2	July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	13,300	Elie & Mus Ind Am shares.....	7 1/2 June 30	4 Jan 8	2 1/2 Dec 60 1/2	Feb
15 1/4 16 1/2	15 1/4 16 1/2	15 1/4 16 1/2	15 1/4 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900	Electric Power & Light No par	2 1/2 July 1	16 Sept 8	41 Dec 108 1/2	Mar
15 1/2 15	14 15	15 15 1/2	15 15 1/2	16 16 1/2	16 1/2 17 1/2	1,500	Preferred.....No par	10 1/2 July 9	64 Jan 14	32 Dec 95 1/2	Mar
*22 23 1/2	*22 23 1/2	*22 23 1/2	*22 23 1/2	24 24 1/2	24 1/2 25	700	\$6 preferred.....No par	8 1/2 July 8	55 1/2 Jan 14	23 Dec 66	Mar
100	100	100	100	100	100	100	Elie Storage Battery.....No par	12 1/2 June 2	33 1/2 Mar 7	1 1/2 Dec 1 1/2	Feb
100	100	100	100	100	100	100	Elk Horn Coal Corp.....No par	1 1/2 Jan 13	4 Aug 31		
*29 32 1/2	*29 32 1/2	*30 1/2 32 1/2	*30 1/2 32 1/2	*30 32 1/2	*30 31 1/2	50	Endicott-Johnson Corp.....50	16 July 7	37 1/2 Sept 8	23 1/2 Dec 45 1/2	Sept
*104 115	*104 115	*104 116 1/2	*104 116 1/2	*104 116 1/2	*104 116 1/2	500	Preferred.....100	98 May 31	115 Nov 17	298 1/2 Dec 115	Aug
7 1/4 7 1/4	*6 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	200	Engineers Public Serv.....No par	4 June 2	25 Feb 16	15 Dec 49	Mar
*23 1/2 26	*23 1/2 26	*25 1/2 29	*25 1/2 29	*27 1/2 30	*29 30	700	\$5 conv preferred.....No par	16 July 6	51 Feb 23	42 Dec 87	Jan
28 28	26 28	28 28	28 28	29 1/2 31	*30 1/2 30 1/2	300	\$5 1/4 preferred.....No par	18 July 7	57 Mar 16	42 Dec 91	Mar
*11 11 1/4	*11 11 1/4	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	300	Equitable Office Bldg.....No par	10 1/2 Dec 20	19 Jan 4	18 1/2 Oct 35 1/2	Jan
5 1/2 5 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Eureka Vacuum Clean.....No par	2 June 9	7 1/4 Mar 29	3 1/4 Dec 12 1/2	Mar
*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	*7 1/2 1 1/2	300	Evans Products Co.....5	1 1/2 May 26	2 1/2 Sept 8	1 Dec 8 1/2	Feb
10 10	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	*10 10 1/4	210	Exchange Buffet Corp.....No par	9 1/2 Jan 30	11 1/2 Jan 11	10 Dec 25	Jan
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Fairbanks Co.....25	1 Sept 9	1 1/2 Sept 13	1 1/2 Sept 3	Mar
*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	*2 1/2 3 1/2	100	Preferred.....100	1 June 30	4 Aug 11	2 Dec 13	June
*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	*10 1/2 14	600	Fairbanks Morse & Co.....No par	2 1/2 Dec 28	6 1/2 Aug 29	3 1/2 Dec 29 1/2	Mar
*8 1/2 11 1/4	*8 1/2 11 1/4	*8 1/2 11 1/4	*8 1/2 11 1/4	*8 1/2 11 1/4	*8 1/2 11 1/4	100	Preferred.....100	10 Dec 3	47 1/2 Mar 8	40 Dec 109 1/2	Feb
*42 50	*40 50	*40 50	*38 1/2 50	*38 1/2 50	*38 1/2 50	800	Fashion Park Assoc.....No par	1 1/2 June 13	1 1/2 Sept 10	1 Dec 6 1/2	Feb
*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	100	Federal Light & Trac.....15	8 1/2 Dec 30	22 Jan 25	21 1/2 Dec 49 1/2	Feb
2 1/2 2 1/2	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	800	Preferred.....No par	30 June 16	64 Mar 11	48 Dec 92	Mar
*9 1/4 10 1/4	*9 1/4 12	*9 1/4 12	*9 1/4 12	*9 1/4 12	*9 1/4 12	100	Federal Motor Truck.....No par	1 1/2 May 26	3 1/2 Feb 6	2 1/2 Dec 7 1/2	Feb
16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	2,600	Federal Sew Works.....No par	1 1/2 May 25	2 1/2 Aug 12	1 1/2 Dec 15 1/2	Feb
*9 1/4 15	*8 1/2 15	*8 1/2 15	*8 1/2 15	*8 1/2 15	*8 1/2 15	100	Federal Water Serv A.....No par	2 1/2 Dec 28	10 1/2 Mar 16	3 Dec 30	Jan
						100	Federated Dept Stores.....No par	6 1/2 June 17	15 1/2 Sept 3	10 1/2 Dec 27 1/2	Aug
						2,600	Fidel Phen Fire Ins N Y.....2.50	6 May 28	27 1/2 Jan 15	20 Dec 56 1/2	Feb
						300	Fifth Ave Bus Sec Corp.....No par	5 1/2 June 2	8 1/2 Mar 8	5 1/2 Oct 9	Feb
						300	Filene's Sons.....No par	7 Mar 31	16 1/2 Sept 6	15 1/2 Oct 24	Mar
						300	Preferred.....100	75 June 24	94 Jan 18	85 1/2 Feb 104	May
						300	Firestone Tire & Rubber.....10	10 1/2 June 14	18 1/2 Aug 30	12 1/2 Dec 20	June
						900	Preferred series A.....100	45 July 7	68 Aug 30	49 1/2 Dec 66 1/2	June
						4,700	First National Stores.....No par	35 July 8	54 1/2 Dec 28	41 Jan 63	Aug
						100	Fisk Rubber.....No par	1 1/2 Feb 1	4 Aug 30	1 1/2 Sept 3	Feb
						100	1st preferred.....100	1 1/2 Feb 2	2 1/2 Aug 30	1 1/2 Sept 3	Feb
						100	1st pref convertible.....100	1 1/2 Oct 10	2 Aug 30	1 1/2 Sept 3	Mar
						1,000	Florsheim Shoe class A.....No par	4 1/4 Apr 29	10 Feb 20	7 1/2 Dec 35 1/2	Jan
						400	6% preferred.....100	63 July 19	99 Nov 21	80 Dec 102 1/2	Mar
						3,300	Follansbee Bros.....No par	2 June 2	8 1/2 Sept 6	4 Dec 19 1/2	Feb
						9,400	Foster-Wheeler.....No par	3 May 25	15 1/2 Sept 8	8 Dec 64 1/2	Feb
						7,100	Foundation Co.....No par	1 July 5	7 1/4 Aug 27	2 1/2 Dec 16 1/2	Mar
						20	Fourth Nat Invest w w.....1	10 1/2 June 1	22 1/2 Sept 6	21 1/2 Dec 32 1/2	Feb
						20	Fox Film class A.....5	1 July 8	5 1/2 Aug 27	2 1/2 Dec 38 1/2	Feb
						20	Freeport Texas Co.....No par	10 May 31	28 1/2 Nov 15	13 1/2 Oct 43 1/2	Mar
						100	Fuller (G A) prior pref.....No par	2 1/2 May 16	28 Oct 24	30 Dec 85	Apr
						100	\$6 2d pref.....No par	3 June 7	32 Feb 9	20 Dec 65	Feb
						100	Gabriel Co (The) cl A.....No par	1 1/2 June 11	3 1/2 Sept 28	1 Dec 6 1/2	Feb
						4,800	Gamewell Co (The).....No par	5 1/2 Dec 28	17 Jan 11	15 Dec 60	Feb
						19,700	Gen Amer Investors.....No par	1 1/2 June 9	5 1/2 Sept 6	2 1/2 Dec 7 1/2	Mar
						300	Preferred.....No par	26 June 9	71 Sept 24	45 Dec 88	Mar
						3,200	Gen Amer Tank Car.....No par	9 1/2 June 27	35 1/2 Mar 8	28 Dec 73 1/2	Mar
						20	General Asphalt.....No par	4 1/2 June 8	15 1/2 Jan 15	9 1/2 Sept 47	Mar
						20	General Baking.....5	10 1/2 June 2	19 1/2 Mar 4	9 1/2 Dec 25 1/2	Apr
						700	\$8 preferred.....No par	90 June 2	106 Sept 1		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range for Year 1932  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1931.

Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.	for the Week.	NEW YORK STOCK EXCHANGE.		On basis of 100-share lots.		Year 1931.	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Per	Lowest	Highest	Lowest	Highest
11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	600	Hawaiian Pineapple Co Ltd.	20	11 1/2 Nov 30	10 Jan 12	8 1/4 Nov	4 1/2 Jan
*67 70 1/8	*66 1/4 70 1/8	*65 1/4 71 1/8	*67 71 1/8	*67 71 1/8	*67 71 1/8	1,000	Hayes Body Corp.	No par	1 June 7	31 Sept 2	1 Dec	8 Mar
*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	*5 1/8	10	Helme (G W)	75	50 June 2	81 Sept 8	60 Oct	100 Feb
16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	16 1/8	100	Hercules Motors	No par	44 June 8	81 Jan 15	5 Dec	18 Mar
*82 90	*82 88	*81 88	*83 1/2 88	*83 1/2 88	*87 87 1/2	600	Hercules Powder	No par	13 1/2 Aug 4	29 Sept 9	26 Dec	258 Mar
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	700	\$7 cum preferred	100	70 1/2 June 1	95 Jan 12	95 Dec	119 1/2 Mar
78	78	78	78	78	78	914	Hershey Chocolate	No par	43 1/2 July 13	83 Mar 9	68 Dec	103 1/2 Mar
*14 1	*14 1	*14 1	*14 1	*14 1	*14 1	1,000	Conv preferred	No par	57 June 14	83 Mar 8	70 1/2 Dec	104 Mar
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,400	Hoe (R) & Co Class A	No par	1 Apr 1	14 Jan 12	14 Dec	8 1/2 Mar
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	400	Holland Furnace	No par	3 1/2 Dec 27	12 1/2 Aug 16	10 1/2 Dec	37 Feb
*150 156	155 157	155 156	*152 155 1/2	155 155	155 155	900	Hollander & Sons (A)	No par	24 Dec 24	10 1/2 Mar 10	5 1/4 Dec	19 1/2 Apr
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	1,000	Homestead Mining	100	110 Feb 15	163 Dec 2	81 Jan	138 Dec
50 51 1/8	*50 50 1/8	*50 50 1/8	*50 50 1/8	*50 50 1/8	*50 50 1/8	1,000	Houdaille-Hershey et B	No par	1 May 25	4 1/2 Sept 8	2 1/2 Dec	9 1/4 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	Household Finance part pf.	50	42 1/2 June 3	57 1/2 Jan 5	52 1/2 Sept	65 Mar
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	1,000	Houston Oil of Tex tem etts	100	8 1/2 May 31	28 1/2 Sept 6	15 1/2 Dec	65 1/2 Feb
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,000	Voting trust etts new	25	1 1/2 May 4	5 1/2 Sept 6	3 Dec	14 1/2 Feb
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	2,500	Howe Sound v t e	No par	4 1/2 Dec 29	16 1/2 Jan 12	11 1/2 Dec	29 1/2 Feb
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2,900	Hudson Motor Car	No par	27 1/2 May 31	11 1/4 Jan 8	7 1/2 Dec	25 Jan
*12 2	*12 2	*12 2	*12 2	*12 2	*12 2	100	Hupp Motor Car Corp.	10	1 1/2 May 26	5 1/2 Jan 11	3 1/2 Oct	13 1/2 Feb
29 1/8	29 1/8	29 1/8	29 1/8	29 1/8	29 1/8	100	Indian Motorcycle	No par	4 June 1	2 1/2 Sept 6	7 Dec	4 1/2 Feb
*26 27 1/8	*25 27	*26 27	*26 27	*26 27	*26 27	600	Indian Refining	10	1 Apr 1	2 1/2 Nov 9	1 1/2 Dec	4 1/2 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	4,400	Industrial Rayon	No par	7 1/2 June 27	40 Sept 3	21 Oct	86 Feb
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	3,100	Ingersoll Rand	No par	14 1/4 Apr 29	44 1/2 Sept 8	25 1/2 Dec	182 Jan
*15 1/8	*15 1/8	*15 1/8	*15 1/8	*15 1/8	*15 1/8	1,000	Inland Steel	No par	10 June 25	27 1/2 Sept 2	19 1/2 Dec	71 Feb
*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	*3 1/8	1,500	Inspiration Cons Copper	30	4 May 25	7 1/2 Sept 8	3 Dec	11 1/2 Feb
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	600	Insuranshares Cts Inc	No par	1 June 1	3 1/2 Jan 7	2 1/4 Dec	9 1/2 Feb
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	700	Insuranshares Corp of Del.	1	3 1/4 July 15	8 1/2 Sept 3	4 1/4 Dec	12 1/2 July
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	1,500	Intercont'l Rubber	No par	1 Apr 6	3 1/2 Aug 30	1 1/2 Sept	4 1/2 Feb
*89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	1,500	Interlake Iron	No par	1 1/2 July 13	7 1/2 Sept 6	2 1/2 Dec	15 Jan
*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	*2 1/8	100	Internat Agri	No par	1 Apr 7	3 1/2 Aug 26	1 Dec	5 1/2 Feb
21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	100	Prior preferred	100	3 1/4 Apr 16	15 Aug 31	4 1/2 Dec	51 1/2 Feb
*76 80	*78 80	*78 80	*78 80	*78 80	*78 80	5,200	Int Business Machines	No par	52 1/2 July 8	117 Mar 9	92 Oct	179 1/2 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,300	Internat Carriers Ltd.	1	1 1/4 May 31	5 1/2 Jan 13	3 Dec	12 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,600	International Cement	No par	3 1/2 June 3	18 1/2 Jan 14	16 Dec	62 1/2 Feb
*69 80	*67 80	*67 80	*67 80	*67 80	*67 80	200	Inter Comb Eng Corp.	No par	1 1/2 May 23	1 1/2 Jan 15	1 Oct	4 Feb
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	46,000	Conv preferred	No par	4 1/2 Nov 30	21 Jan 15	3 1/2 Dec	39 1/2 Feb
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,700	Internat Harvester	No par	10 1/2 July 8	8 1/2 Aug 11	2 1/2 Dec	60 1/2 Mar
*106 109	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	400	Preferred	100	68 1/2 June 15	108 Jan 8	105 Dec	143 1/2 Feb
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	15,300	Int Hydro-El Sys & A	No par	2 1/2 June 10	11 1/2 Mar 9	9 1/2 Dec	31 Mar
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1,000	Int Mercantile Marine	No par	7 June 30	4 1/4 Aug 27	2 1/2 Dec	16 1/2 Jan
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	1,000	Int Nickel of Canada	No par	3 1/2 May 31	12 1/2 Sept 8	7 Dec	20 1/2 Feb
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,000	Preferred	100	50 June 28	86 Mar 7	80 Dec	123 Mar
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	60	Internat Paper 7% pref.	100	1 1/2 June 9	12 Sept 8	7 Dec	42 Mar
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Inter Pap & Pow cl A	No par	1 1/2 June 9	4 1/2 Aug 29	1 1/2 Oct	10 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	Class B	No par	1 1/2 June 9	2 Aug 29	1 Dec	6 Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	600	Class C	No par	1 1/2 June 9	2 Aug 29	1 Dec	6 Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3,000	Preferred	100	1 1/2 June 9	11 Sept 6	1 1/2 Oct	4 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,300	Int Printing Ink Corp	No par	1 1/2 Dec 23	12 1/2 Sept 8	6 1/4 Dec	43 1/2 Mar
*42 45	*42 45	*42 45	*42 45	*42 45	*42 45	100	Preferred	100	3 Dec 15	8 1/2 Mar 10	4 1/4 Dec	16 1/4 Feb
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	2,200	International Salt	No par	2 1/2 Jan 15	45 Nov 28	25 Dec	69 1/2 Mar
*23 1/8	*23 1/8	*23 1/8	*23 1/8	*23 1/8	*23 1/8	300	International Shoe	No par	9 1/2 June 2	23 1/2 Feb 17	18 Dec	42 Feb
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	400	International Silver	100	20 1/2 July 7	44 1/2 Jan 15	37 Dec	54 June
34 34	34 34	34 34	34 34	34 34	34 34	180	7% preferred	100	7 1/2 July 9	26 Sept 8	16 1/2 Dec	51 Mar
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	46,974	Inter Telep & Teleg	No par	26 May 7	65 Feb 13	50 Dec	90 1/2 Mar
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	500	Interstate Dept Stores	No par	2 1/2 May 31	15 1/2 Sept 8	7 1/2 Dec	33 1/2 Feb
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	80	Preferred ex-warrants	100	1 1/2 May 31	11 Jan 9	8 Dec	21 1/2 Feb
13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	400	Intertype Corp	No par	18 June 24	52 1/2 Jan 8	52 1/2 Dec	67 1/2 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	2,100	Island Creek Coal	1	2 1/2 Dec 29	7 Apr 1	4 1/2 Dec	18 1/2 Feb
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	14,000	Jewel Tea Inc	No par	10 1/4 Apr 18	20 1/2 Aug 30	14 1/2 Dec	31 Jan
*57 1/4	*57 1/4	*57 1/4	*57 1/4	*57 1/4	*57 1/4	100	Johns-Manville	No par	15 1/2 May 31	35 Feb 13	24 Oct	57 1/2 Feb
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	20	Preferred	100	10 May 31	33 1/2 Sept 23	15 1/2 Dec	80 1/2 Mar
*106 109	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	400	K P C & Lt lat pf ser B	No par	45 July 21	99 1/2 Jan 22	83 1/2 Dec	126 Apr
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	400	Kaufmann Dept Stores	12.50	30 July 6	84 Jan 5	68 Dec	123 1/2 Mar
8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	1,200	Kayser J & Co	No par	90 1/2 Apr 8	113 1/2 Jan 23	111 1/4 Dec	115 1/2 Apr
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1,000	Kelly-Springfield Tire	No par	3 May 21	9 1/4 Mar 1		



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*15 1/2	17	16 1/4	16 1/2	16 3/4	16 1/4	800	McCall Corp. No par	10 May 31	21 Jan 14	15 1/2	Dec 36
7	7	6	7	6	7	100	McCormick Stores class A No par	6 1/2 Dec 20	16 Apr 18	15	Dec 51 1/2
*6	7	*6	7	6	7	100	Class B No par	5 Dec 5	19 Jan 14	14 1/2	Dec 51 1/2
*20 1/2	25	*20 1/4	25	20 1/4	20 1/4	10	Conv preferred	20 Dec 30	62 Feb 18	54	Dec 93 1/2
*3 1/2	5	*3 1/2	5	*3 1/2	5	100	McGraw-Hill Pub Co. No par	2 1/2 May 13	7 1/2 Jan 7	6	Dec 29
20 1/2	20 1/2	20 3/4	21 1/2	21	21 1/4	16,500	McIntyre Porcupine Mines	13 May 25	21 1/2 Dec 8	12	Oct 26 1/2
45	45	44 1/4	44 1/2	45 1/2	45 1/2	5,500	McKeesport Tin Plate No par	28 June 2	62 1/2 Feb 19	38 1/2	Oct 103 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	McKesson & Robbins No par	1 1/2 June 1	6 1/2 Sept 9	3 1/2	Dec 17
*5 1/4	5 1/2	*5 1/2	5 1/2	5 1/4	5 1/2	1,400	Conv pref series A	3 1/2 May 31	23 Feb 13	15	Dec 37 1/2
1	1	1	1	1	1	5,400	McLellan Stores No par	3 July 6	4 Mar 5	1 1/2	Dec 10 1/2
*7	9	*7 1/2	9	7 1/2	9	231	8% conv pref ser A	7 Dec 27	36 Mar 14	28 1/2	Dec 70
*7 1/2	8 1/2	*8 1/4	10	*9 1/4	11	10 1/4	Melville Shoe No par	7 1/2 Dec 24	18 Jan 9	14 1/2	Dec 34
*2	2 1/2	*2	2 1/2	*2	2 1/2	600	Mengel Co (The)	1 July 20	5 Aug 29	2	Sept 8 1/2
7	7	*6	10	*7 1/4	7 1/2	300	Mesta Machine Co	5 1/2 May 28	19 1/2 Jan 9	17	Dec 22 1/2
17 1/2	17 1/2	17 1/8	18	*17 1/4	18 1/4	300	Metro-Goldwyn Pict pref	14 June 9	22 1/4 Jan 14	15	Dec 27
2 1/4	2 1/4	*2	2 1/4	2 1/4	2 1/4	1,400	Miami Copper	1 1/2 June 1	6 1/2 Sept 8	2 1/2	Sept 10 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	6,400	Mid-Cont Petrol	3 1/4 Apr 9	8 1/2 Sept 7	5	Oct 16 1/4
6	6	6	6	6 1/4	6 1/2	1,300	Midland Steel Prod	2 June 9	12 1/2 Sept 8	7	Oct 31 1/2
*38	46 1/2	*38	46 1/2	*39	46 1/2	100	8% cum lat pref	25 June 2	65 Sept 2	35 1/4	Oct 94
*17 1/2	17 1/2	*16 3/4	17 1/2	16 3/4	17	100	Minn-Honeywell Regu No par	11 June 3	23 1/2 Jan 18	15	Dec 58 1/2
*7 1/2	1	*7 1/2	1	1 1/4	1 1/2	2,100	Minn Moline Pow Impl No par	3 1/2 June 8	3 1/2 Aug 27	1 1/4	Dec 7 1/2
5	6 1/2	*5	6 1/2	5	6 1/2	300	Preferred	4 Dec 27	14 1/2 Aug 11	6 1/2	Dec 48
*7 1/4	8 1/2	*7 1/4	8 1/2	*7 1/4	8	100	Mohawk Carpet Mills No par	5 1/2 June 24	14 Sept 9	7 1/4	Dec 21 1/2
28 1/4	28 1/4	28	28 1/4	27 1/2	28 1/2	1,000	Monanto Chem Wks No par	13 1/2 May 31	30 1/4 Mar 8	16 1/4	Oct 28 1/4
13	13 1/2	12 1/4	13 1/4	12 1/4	13 1/2	65,800	Mont Ward & Co Inc No par	3 1/2 May 31	16 1/2 Sept 29	6 1/2	Dec 29 1/2
*22	25	*22	25	*23	25	100	Monrel (J) & Co No par	20 May 14	35 1/4 Mar 12	28	Dec 58
1 1/4	1 1/4	*1 1/4	1 1/4	1 1/4	1 1/4	1,000	Mother Lode Coalition No par	1 1/2 May 20	3 1/4 Aug 16	1 1/2	Sept 4 1/2
*12 1/4	14 1/2	*12 1/4	14 1/2	*13	14 1/2	300	Moto Meter Gauge & Eq No par	1 1/4 Apr 22	1 1/4 Sept 8	1 1/4	Sept 4 1/2
3	3	*3 1/2	3 1/2	3	3 1/2	500	Motor Products Corp No par	7 1/2 June 27	29 1/2 Sept 8	15	Oct 47 1/2
5 1/2	5 1/2	*5 1/2	5 1/2	5	5 1/2	800	Motor Wheel No par	2 June 10	6 1/2 Sept 8	5	Dec 19 1/2
13 1/2	13 1/2	14	14	14	14 1/2	50	Mullins Mfg Co No par	2 June 1	13 1/2 Jan 13	8 1/4	Dec 36 1/2
*7 1/8	9 1/2	*7 1/8	9 1/2	*7 1/8	9 1/2	1,200	Conv preferred	5 June 1	27 1/2 Sept 2	20	Dec 72 1/2
3	3 1/4	*3 1/4	3 1/4	3	3 1/4	1,200	Munsingwear Inc No par	7 Aug 17	15 1/2 Sept 8	11	Dec 31 1/4
*8	10	*7 1/2	10 1/2	*8	10 1/2	17,300	Murray Corp of Amer No par	2 1/2 July 1	9 1/2 Mar 2	5	Oct 18 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,200	Myers F & E Bros No par	7 1/2 June 30	19 Feb 13	20	Oct 45 1/2
2 1/4	2 1/4	*2 1/4	2 1/4	2 1/4	2 1/4	1,200	Nash Motors Co No par	8 May 31	19 1/2 Sept 8	15	Dec 40 1/4
*13 1/2	2 1/2	*13 1/2	2 1/2	*13 1/2	2 1/2	10	National Aeme No par	1 1/2 May 25	5 1/2 Sept 7	2 1/2	Dec 10 1/4
38 1/2	39 1/2	37 1/2	39 1/2	38 1/2	39 1/2	13,000	Nat Bellas Hess pref	1 1/2 May 25	6 Sept 8	3 1/2	Dec 32
*136	138	137 1/4	137 1/4	*136	138	200	National Biscuit	20 1/4 July 1	46 1/2 Mar 7	36 1/2	Dec 83 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5,600	7% cum pref	101 May 31	142 1/4 Oct 24	119 1/2	Dec 153 1/4
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	21,400	Nat Cash Register A No par	26 1/4 Dec 27	18 1/2 Sept 7	7 1/2	Dec 39 1/2
1 1/2	1 1/2	*1 1/2	1 1/2	1 1/2	1 1/2	400	Nat Dairy Prod No par	14 1/2 June 29	31 1/2 Mar 8	20	Dec 50 1/4
*1 1/4	2 1/2	*1 1/4	2 1/2	*1 1/4	2 1/2	10	Nat Department Stores No par	1 1/2 June 30	2 1/2 Aug 30	1 1/2	Dec 7 1/2
17 1/4	19	17 1/4	19	17 1/4	19	3,800	Preferred	1 1/2 Dec 22	10 Aug 27	4 1/2	Dec 60
*25	27 1/2	*25	27 1/2	*26	27 1/2	100	Nat Distil Prod No par	13 June 1	27 1/4 Aug 12	16	Dec 36 1/2
4	5 1/2	*4	5 1/2	4	5 1/2	40	\$2.50 preferred	20 1/2 May 31	32 1/2 Feb 26	5 1/4	Dec 27 1/2
*51	90	*51 1/4	82	*51 1/4	83	20	Nat Enam & Stamping No par	3 1/2 July 8	8 1/2 Sept 12	27 1/2	Dec 132
*105 1/2	109 1/2	*105 1/2	109 1/2	*106 1/2	109 1/2	20	Nat Lead	45 July 8	92 Jan 8	27 1/2	Dec 132
80 1/4	80 1/4	80 1/4	80 1/4	80	80	60	Preferred A	87 July 12	125 Mar 11	111	Dec 143
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	15,700	Preferred B	61 July 7	105 Jan 13	100	Dec 120 1/4
19 1/2	20 1/2	19 1/2	20 1/2	21	21 1/2	3,800	National Pr & Lt No par	6 1/2 June 2	20 1/2 Sept 6	10 1/4	Dec 44 1/4
*5 1/4	7	*5 1/4	7	*5 1/4	7	500	Nat Steel Corp No par	13 1/2 July 8	33 1/2 Sept 3	18 1/2	Oct 58 1/2
*21	30	*21	30	*20	30	430	Nat Supply of Del	3 1/2 June 2	13 Sept 6	5	Dec 70 1/4
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,500	Preferred	13 1/2 May 26	39 1/2 Aug 29	20	Dec 111
*13 1/4	3	*13 1/4	3	*13 1/4	3	3,200	National Surety	4 1/2 July 8	16 1/2 Aug 29	10	Dec 76 1/2
4 1/2	5	4 1/2	5	4 1/2	5	1,500	National Tea Co No par	3 1/2 May 26	10 1/2 Aug 26	6 1/4	Dec 24 1/2
*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	200	Nelson Bros No par	1 1/2 Apr 26	5 1/2 Jan 14	3	Dec 25 1/2
*5 1/2	10	*5 1/2	10	*5 1/2	10	200	Nevada Consol Copper No par	2 1/2 May 31	10 1/2 Sept 8	4 1/2	Dec 14 1/2
*17 1/2	25	*17 1/2	25	*17 1/2	25	1,920	Newton Steel No par	1 1/2 June 29	8 1/2 Sept 6	2 1/4	Dec 24
*31 1/2	35	*31 1/2	35	*31 1/2	35	800	N Y Air Brake No par	4 1/2 June 13	14 1/2 Sept 7	4 1/2	Dec 25
*95	100	*95	100	*97	100	100	N Y Dock No par	3 1/2 Dec 28	10 Sept 8	7 1/4	Dec 37 1/2
*106	110	*106	110	*107	110	100	Preferred	20 Apr 9	30 Aug 17	20	Sept 80
17 1/4	18	17 1/4	18	17 1/4	18	40	N Y Investors Inc No par	1 1/2 June 2	24 Aug 29	1 1/2	Dec 12 1/4
29 1/2	29 1/2	28 1/2	29 1/2	29 1/2	29 1/2	800	N Y Shipbldg Corp part stk	1 1/2 Dec 21	4 1/2 Aug 29	2 1/2	Oct 7 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	100	7% preferred	20 June 2	57 Mar 2	40 1/2	Oct 71
67	71	*67	71	*66	71	4,300	N Y Steam & Ice pref	70 May 28	100 Oct 26	80 1/2	Dec 107 1/2
*25 1/2	42	*25 1/2	42	*23 1/2	42	4,300	\$7 lat preferred	90 June 4	109 1/2 Mar 14	94	Dec 118
*13 1/2	15 1/2	*13 1/2	15 1/2	*13 1/2	15 1/2	49,900	Noranda Mines Ltd No par	10 1/2 May 31	21 1/2 Sept 8	10	Oct 29 1/2
6 1/2	7	6 1/2	7	6 1/2	7	500	Northern American Co No par	13 1/2 June 2	43 1/2 pt 8	26	Oct 90 1/4
*5 1/4	7 1/2	*5 1/4	7 1/2	*5 1/4	7 1/2	300	Preferred	25 1/2 July 11	248 Sept 6	40 1/2	Dec 57
*25 1/2	42	*25 1/2	42	*23 1/2	42	500	North Amer Aviation				



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*3 1/2	1 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
8 1/2	8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2
2 1/2	2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*2 1/2	2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*5 1/2	1	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*5 1/2	5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
7 1/2	6	*7 1/2	*7 1/2	*7 1/2	*7 1/2
1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
4 1/2	4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
28 1/2	29 1/2	*28 1/2	*29 1/2	*28 1/2	*28 1/2
102 1/2	102 1/2	*101 1/2	*102 1/2	*101 1/2	*101 1/2
*3 1/2	3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
53 1/2	53 1/2	*52 1/2	*53 1/2	*53 1/2	*53 1/2
86 1/2	86 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2
97	97	*98	*97 1/2	*98 1/2	*99 1/2
106	106	*105 1/2	*105 1/2	*105 1/2	*105 1/2
*120 1/2	125	*120 1/2	125	123 1/2	123 1/2
*101	103 1/2	*101	103 1/2	*101 1/2	103 1/2
18 1/2	18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2
3 1/2	3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*62	67	*60	67	*61	67
7 1/2	7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2
5 1/2	5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
17 1/2	17 1/2	*16	18 1/2	*18	20
9 1/2	9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2
3 1/2	3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
6 1/2	6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*6 1/2	6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2
*22	28	*22 1/2	28	*22 1/2	30
*1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
3 1/2	3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*8	18 1/2	*8 1/2	18 1/2	*8 1/2	18 1/2
*9	22	*9 1/2	24	*9 1/2	24
1 1/2	1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
5	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2
10 1/2	10 1/2	*11	11 1/2	*11 1/2	13 1/2
*1	2 1/2	*1 1/2	2 1/2	*1 1/2	2 1/2
*2 1/2	5	*2 1/2	5	*2 1/2	5
8	8	*8 1/2	8 1/2	*8 1/2	8 1/2
*5 1/2	7	*5 1/2	7	*5 1/2	6 1/2
27 1/2	28 1/2	*26 1/2	27 1/2	*26 1/2	29 1/2
*60	65 1/2	*60	61	*60	61
*7	10	*7 1/2	10 1/2	*7 1/2	11 1/2
3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2
20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2
40 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40 1/2
*83 1/2	87 1/2	*82 1/2	87 1/2	*82 1/2	90 1/2
*94	95	*94 1/2	95 1/2	*94 1/2	96 1/2
*2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
*5 1/2	7	*5 1/2	7	*5 1/2	7
*29	30	*29 1/2	30	*29 1/2	30 1/2
19 1/2	19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2
*11 1/2	12 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2
32	32 1/2	*31 1/2	34	*31 1/2	34
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
9 1/2	9 1/2	*9 1/2	9 1/2	*9 1/2	9 1/2
*24	37 1/2	*24 1/2	37 1/2	*24 1/2	37 1/2
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2
*19 1/2	21 1/2	*19 1/2	21 1/2	*19 1/2	21 1/2
5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2
38 1/2	38 1/2	*38 1/2	38 1/2	*38 1/2	38 1/2
6 1/2	7 1/2	*6 1/2	7 1/2	*6 1/2	7 1/2
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6 1/2
3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2
*24	27 1/2	*24 1/2	27 1/2	*24 1/2	27 1/2
*2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2
*61	63	*61 1/2	63 1/2	*61 1/2	63 1/2
16 1/2	16 1/2	*16 1/2	16 1/2	*16 1/2	16 1/2
112	112	*112 1/2	113 1/2	*112 1/2	113 1/2
25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2
*1	5	*1 1/2	5 1/2	*1 1/2	5 1/2
5	5	*5 1/2	5 1/2	*5 1/2	5 1/2
25	25	*25 1/2	25 1/2	*25 1/2	25 1/2
*17 1/2	23	*17 1/2	23 1/2	*17 1/2	23 1/2
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
*9	10	*9 1/2	10 1/2	*9 1/2	10 1/2
5	5	*5 1/2	5 1/2	*5 1/2	5 1/2
*12 1/2	17 1/2	*12 1/2	18 1/2	*12 1/2	18 1/2
*2 1/2	3 1/2	*2 1/2	3 1/2	*2 1/2	3 1/2
14 1/2	15	*14 1/2	15 1/2	*14 1/2	15 1/2
*12 1/2	12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2
1	1	*1 1/2	1 1/2	*1 1/2	1 1/2
13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2
*20 1/2	21 1/2	*20 1/2	21 1/2	*20 1/2	21 1/2
40	40	*40 1/2	40 1/2	*40 1/2	40 1/2
*45 1/2	48	*45 1/2	48 1/2	*45 1/2	48 1/2
*99 1/2	100	*99 1/2	100 1/2	*99 1/2	100 1/2
24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2
15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2
30 1/2	30 1/2	*30 1/2	30 1/2	*30 1/2	30 1/2
*3	8	*3 1/2	8 1/2	*3 1/2	8 1/2
*11 1/2	2	*11 1/2	2 1/2	*11 1/2	2 1/2
22	22	*22 1/2	22 1/2	*22 1/2	22 1/2
3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2
4 1/2	4 1/2	*4 1/2	4 1/2	*4 1/2	4 1/2
*32	35	*32 1/2	35 1/2	*32 1/2	35 1/2
36 1/2	36 1/2	*36 1/2	36 1/2	*36 1/2	36 1/2
*92 1/2	95	*92 1/2	95 1/2	*92 1/2	95 1/2
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2
*3 1/2	4	*3 1/2	4 1/2	*3 1/2	4 1/2
*2 1/2	5	*2 1/2	5 1/2	*2 1/2	5 1/2
*3 1/2	7 1/2	*3 1/2	7 1/2	*3 1/2	7 1/2
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
*8 1/2	9	*8 1/2	9 1/2	*8 1/2	9 1/2
*11 1/2	2 1/2	*11 1/2	2 1/2	*11 1/2	2 1/2
13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2
22 1/2	22 1/2	*22 1/2	22 1/2	*22 1/2	22 1/2
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
4 1/2	5	*4 1/2	5 1/2	*4 1/2	5 1/2
*30 1/2	35	*30 1/2	35 1/2	*30 1/2	35 1/2
*3	6	*3 1/2	6 1/2	*3 1/2	6 1/2
*30	43	*30 1/2	43 1/2	*30 1/2	43 1/2
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2
*16 1/2	17	*16 1/2	17 1/2	*16 1/2	17 1/2

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range for Year 1932  
On basis of 100-share lots.PER SHARE  
Range for Previous  
Year 1931.

Week.		Lowest	Highest	Lowest	Highest
Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
300	Pittston Co (The) No par	12 Dec 17	3 Sept 12	5 1/2 Dec	18 1/4 Jan
200	Plymouth Oil Co No par	8 1/2 Nov 25	12 1/2 Sept 29	3 Oct	13 1/4 Jan
200	Poor & Co class B No par	11 May 25	6 1/2 Sept 8	2 Sept	27 Feb
400	Porto Rico-Am Tob of A No par	1 1/4 May 27	6 1/2 Sept 8	5 Sept	8 Feb
900	Class B No par	3 May 6	2 1/4 Aug 16	4 Dec	39 1/2 Jan
1,000	Postal Tel & Cable 7% pref 100	1 1/4 July 6	17 1/2 Sept 8	4 Dec	20 1/2 Feb
2,700	Prairie Oil & Gas No par	3 1/2 June 2	9 1/2 Sept 7	5 1/2 Dec	26 1/2 Feb
500	Prairie Pipe Line No par	5 1/2 June 2	12 1/2 Sept 6	14 Dec	7 1/2 Feb
6,400	Pressed Steel Car No par	4 June 1	4 Aug 30	5 1/2 Dec	47 1/2 Feb
220	Preferred No par	19 1/2 June 13	17 Sept 7	36 1/2 Dec	71 1/4 Mar
2,200	Procter & Gamble No par	10 1/2 June 30	42 1/2 Jan 14	97 Dec	112 1/2 Sept
20	5% pref (ser of Feb 1 '29) 100	81 July 6	103 1/2 Dec 28	1 Dec	6 Feb
14,700	Producers & Refiners Corp No par	1 1/2 May 10	9 1/2 Mar 30	3 Dec	16 Feb
1,000	Preferred No par	28 July 11	60 Mar 7	49 1/2 Dec	96 1/2 Mar
400	Pub Ser Corp of N J No par	62 June 30	90 7/8 Sept 6	78 Dec	102 1/2 May
1,000	5% preferred No par	71 1/2 June 2	110 1/2 Mar 11	92 Dec	120 1/2 Aug
500	7% preferred No par	92 1/2 May 27	114 Mar 10	112 1/2 Oct	139 1/2 Aug
300	8% preferred No par	100 July 8	130 1/4 Mar 5	118 Dec	160 1/2 Aug
10,500	Pub Ser El & Gas pf \$5 No par	83 June 1	103 1/2 Dec 28	87 1/2 Dec	107 1/4 Aug
2,300	Pullman Inc No par	10 1/2 June 2	28 Sept 3	15 1/2 Dec	58 1/2 Feb
7,300	Pure Oil (The) No par	2 1/2 June 2	6 1/2 Aug 25	3 1/2 Dec	11 1/2 Jan
36,600	8% conv preferred No par	50 Jan 5	80 Aug 22	53 1/2 Dec	101 1/2 Jan
8,200	Purity Bakeries No par	4 1/2 May 25	15 1/2 Mar 7	10 1/2 Dec	55 1/2 Mar
5,200	Radio Corp of Amer No par	2 1/2 May 26	13 1/2 Sept 8	5 1/2 Dec	27 1/2 Feb
4,400	Preferred B No par	10 June 2	32 1/2 Jan 12	20 Dec	55 1/2 Mar
5,400	Radio-Keith-Orph No par	3 1/2 May 31	23 1/2 Sept 9	9 1/2 Dec	60 Mar
1,300	Raybestos Manhattan No par	1 1/2 June 1	7 1/2 Sept 9	2 1/2 Dec	4 Dec
30	Real Silk Hosiery No par	4 1/2 July 11	12 1/2 Aug 31	8 1/2 Dec	29 1/2 Mar
100	Preferred No par	2 1/2 July 18	8 1/2 Sept 2	1 1/2 Dec	30 1/2 Feb
3,000	Reis (Robt) & Co No par	7 June 23	30 Sept 1	5 Dec	90 Feb
15	1st preferred No par	1 1/2 Apr 12	1 1/2 Sept 1	6 Sept	13 Apr
100	Remington-Rand No par	1 Dec 31	7 1/2 Sept 3	1 Dec	19 1/2 Feb
1,200	1st preferred No par	4 June 3	29 Aug 30	6 1/2 Dec	88 Jan
10,000	2d preferred No par	5 June 14	31 1/2 Aug 30	10 Dec	98 Jan
1,000	Reo Motor Car No par	1 1/2 Apr 4	8 1/2 Sept 8	2 1/2 Dec	10 1/2 Feb
4,169	Republic Steel Corp No par	17 1/2 June 2	13 1/2 Sept 6	4 1/2 Dec	25 1/2 Feb
50	6% conv preferred No par	5 June 28	28 1/2 Sept 6	8 1/2 Dec	54 Feb
700	Revere Copper & Brass No par	1 July 6	6 1/2 Sept 8	2 1/2 Dec	13 Jan
400	Class A No par	2 Dec 29	12 1/2 Aug 26	6 Dec	30 Jan
47,400	Reynolds Metal Co No par	5 1/2 July 20	11 1/2 Sept 22	7 Sept	22 1/2 Mar
50	Reynolds Spring No par	3 Feb 23	12 1/2 Sept 9	2 1/2 Dec	18 1/4 Mar
700	Reynolds (R J) Tob class B 10	26 1/2 June 30	40 1/4 Jan 14	32 1/2 Dec	54 1/2 June
1,000	Class A No par	64 May 2	71 1/2 June 13	69 June	75 1/2 Feb
5,900	Richfield Oil of Calif No par	1 1/2 June 23	1 1/2 July 26	4 Dec	6 1/2 Jan
4,169	Ritter Dental Mfg No par	4 July 12	12 Oct 3	5 1/2 Dec	41 1/4 Mar
1,000	Rossia Insurance Co No par	1 1/2 May 28	9 1/2 Aug 23	3 1/2 Dec	26 Feb
3,800	Royal Dutch Co (N Y shares)	12 1/2 Apr 21	23 1/2 Sept 7	13 Dec	42 1/2 Mar
1,400	St Joseph Lead No par	4 1/2 July 13	17 1/2 Sept 8	7 Dec	30 1/2 Feb
100	Safeway Stores No par	30 1/2 July 8	59 1/4 Mar 6	38 1/2 Jan	69 1/2 Aug
500	6% preferred No par	60 May 26	90 Oct 3	63 1/2 Dec	98 1/2 Sept
10	7% preferred No par	69 June 2	99 Oct 1	71 Dec	108 1/2 Jan
140	Savage Arms Corp No par	1 1/2 July 14	7 1/2 Feb 1	3 1/2 Dec	20 1/2 Feb
7,700	Schulte Retail Stores No par	1 1/2 Dec 28	4 Jan 13	3 Dec	11 1/2 Mar
100	Preferred No par	5 Oct 24	30 Jan 5	30 Dec	65 Mar
19,300	Scott Paper Co No par	18 May 31	42 Feb 13	36 1/2 Dec	51 Aug
200	Seaboard Oil Co of Del No par	6 1/2 Apr 12	20 1/2 Dec 31	5 1/2 Oct	20 1/2 Apr
200	Seagrave Corp No par	1 Apr 12	2 1/2 Jan 21	2 1/2 Dec	11 Feb
2,300	Sears, Roebuck & Co No par	9 1/2 June 28	37 1/2 Jan 18	30 1/2 Dec	63 1/2 Feb
1,400	Second Nat Investors No par	1 1/2 July 5	3 Aug 30	4 Dec	6 1/2 Feb
500	Preferred No par	21 1/2 June 22	36 1/2 Aug 25	27 Dec	58 1/2 Feb
200	Seneca Copper No par	1 1/2 May 4	1 Aug 30	1 1/2 Sept	1 1/2 Feb
200	Servel Inc No par	1 1/2 June 25	5 1/2 Jan 13	3 1/2 Dec	11 1/2 Apr
200	Shattuck (F G) No par	5 May 28	12 1/4 Mar 8	8 1/2 Dec	29 1/2 Feb
200	Sharon Steel Hoop No par	1 1/2 July 1	7 1/2 Sept 8	2 1/2 Dec	13 1/2 Feb
9,800	Sharpe & Dohme No par	1 1/2 June 13	7 Sept 8	3 Oct	21 Mar
1,300	Conv preferred ser A No par	11 1/2 July 21	30 1/4 Jan 18	28 Dec	61 1/2 Mar
1,800	Shell Union Oil No par	2 1/2 Apr 23	8 1/2 Sept 7	2 1/2 Dec	10 1/2 Jan
200	Conv preferred No par	18 May 31	65 1/2 Sept 7	15 Dec	78 Feb
200	Shubert Theatre Corp No par	2 1/2 June 2	1 1/2 Aug 10	1 1/2 Dec	9 1/4 Mar
200	Simmons Co No par	2 1/2 June 1	13 1/2 Sept 27	6 1/2 Dec	23 1/2 Feb
200	Simms Petroleum No par	3 1/4 Apr 8	7 1/2 Aug 25	3 1/2 Dec	11 Feb
200	Skelly Oil Co No par	2 1/2 Feb 8	5 1/2 Sept 6	2 Dec	12 1/2 Jan
200	Preferred No par	12 Jan 4	33 1/2 Sept 7	10 May	62 Jan
19,200	Snider Packing Corp No par	1 1/2 Dec 30	7 1/2 Sept 6	8 1/2 Dec	21 Aug
1,600	Socony Vacuum Corp No par	5 1/4 May 31	12 1/2 Sept 6	40 Dec	95 Mar
1,000	Solvay Am Invst Tr pref No par	5 1/2 May 28	6 1/2 Sept 8	6 1/2 Dec	17 1/2 Jan
6,800	So Porto Rico Am Tob No par	4 1/2 Apr 12	12 1/2 Sept 8	87 Oct	112 1/2 July
350	Preferred No par	86 1/2 May 27	112 1/2 Dec 28	28 1/2 Oct	54 1/2 Feb
10	Southern Calif Edison No par	15 1/2 June 2	32 1/2 Feb 19	2 1/2 Sept	5 Mar
1,000	Southern Dairies of B No par	4 1/2 July 7	12 Jan 12	8 Dec	36 Jan
1,000	Spalding (A G) & Bros No par	4 1/2 July 7	95 Jan 9	94 Dec	115 1/2 May
1,000	1st preferred No par	25 Dec 30	48 1/2 Jan 2	48 1/2 Dec	27 1/2 Feb
1,000	Spang Chalfant & Co Inc No par	8 1/4 Mar 7	9 1/4 Mar 3	2 Dec	13 1/2 Mar
1,000	Preferred No par	15 Nov 30	48 1/2 Jan 2	2 Dec	4 Feb
700	Sparks Withington No par	1 May 28	5 Sept 8	9 Sept	16 1/2 Mar
300	Spear & Co No par	1 1/2 July 8	14 Apr 26	6 Sept	17 1/2 Feb
15,900	Spencer Kellogg & Sons No par	8 May 4	11 Sept 8	11 1/2 Dec	33 1/2 Feb
100	Spicer Mfg Co No par	3 Dec 19	8 1/2 Sept 7	3 Dec	17 1/2 Mar
400	Conv preferred A No par	9 1/2 June 1	18 Sept 7	10 1/2 Dec	20 1/2 Feb
9,200	Spiegel-May-Stern Co No par	5 1/2 May 31	5 Aug 29	11 1/2 Dec	124 July
3,000	Standard Brands No par	8 1/2 June 2	17 1/2 Aug 27	14 Dec	4 Feb
100	Preferred No par	110 June 2	123 Dec 28	25 1/2 Dec	88 1/2 Mar
9,200	Stand Comm Tobacco No par	7 1/2 July 20	2 Jan 4	29 1/2 Dec	64 1/2 Mar
100	Standard Gas & El Co No par	7 1/2 June 2	34 1/2 Mar 8	40 Dec	101 Mar
400	Preferred No par	9 1/2 June 2	41 1/2 Jan 14	55 Dec	109 1/2 Apr
1,800	\$6 cum prior pref No par	21 July 19	62 Jan 24	87 1/2 Dec	106 Sept
7,100	\$7 cum prior pref No par	28 June 3	75 Jan 15	23 1/2 Dec	61 1/2 Jan
1,400	Stand Investing Corp No par	1 1/2 June 24	2 1/2 Aug 25	7 1/2 Dec	19 Jan
13,900	Standard Oil Export pref No par	81 June 9	100 1/2 Dec 24	26 Dec	52 1/2 Feb
1,200	Standard Oil of Calif No par	15 1/2 June 2	31 1/2 Sept 7	6 Dec	34 1/2 Feb
200	Standard Oil of Kansas No par	7 Apr 7	16 1/2 Aug 20	1 1/2 Dec	9 1/2 Feb
200	Standard Oil of New Jersey No par	10 1/2 Apr 23	37 1/2 Sept 6	18 1/2 Dec	40 Mar
200	Starrett Co (The) L S No par	3 July 12	4 1/2 Sept 8	2 1/2 Dec	21 1/2 Mar
200	Sterling Securities of A No par	1 1/2 May 11	4 Sept 8	1 1/2 Dec	9 1/2 Feb
6,000	Preferred No par	13 1/2 June 2	26 Aug 27	44 Sept	21 1/2 Mar
5,800	Stewart-Warner Corp No par	1 1/2 May 26	8 1/2 Sept 8	9 1/2 Dec	54 1/2 Mar
15,600	Stone & Webster No par	4 1/2 July 8	17 1/2 Sept 8	9 Oct	26 Mar
150	Studebaker Corp (The) No par	2 1/2 May 28	13 1/2 Sept 8	75 Dec	118 1/4 Apr
319	Preferred No par	30 Nov 25	104 1/2 Mar 31	26 1/2 Oct	45 1/2 Feb
1,300	Sun Oil No par	24 1/4 Apr 13	39 1/2 Oct 11	75 Dec	104 1/2 Feb
1,400	Preferred No par	68 July 13	92 Dec 30	11 Dec	40 1/2 Feb
300	Superheater Co (The) No par	7 Jan 11	14 1/2 Sept 3	1 1/2 Dec	14 Feb
300	Superior Oil No par	4 Jan 8	2 Sept 6	2 1/2 Dec	18 1/2 Mar
400	Superior Steel of Amer (The) No par	2 1/2 May 16	9 1/2 Sept 28	10 1/2 Dec	15 1/2 Aug
400	Symington Co No par	1 1/2 Jan 4	1 Sept 6	1 1/2 Dec	2 1/2 Jan
200	Class A No par	1 1/2 May 26	2 1/2 Aug 30	1 Oct	6 1/2 Jan
200	Telautograph Corp No par	6 July 20	13 1/2 Mar 23	3 Dec	31 1/2 Jan
7,300	Tennessee Corp No par	1 May 25	4 1/2 Sept 8	2 Dec	9 1/2 Jan
1,500	Texas Gulf Sulphur No par	9 1/2 June 29	18 1/2 Sept 6	9 1/2 Dec	55 1/2 Jan
3,900	Texas Pacific Coal & Oil No par	12 July 6	26 1/2 Feb 17	19 1/2 Dec	55 1/2 Feb
200	Texas Pacific Land Trust No par	1 1/2 Apr 12	4 Aug 5	1 1/2 Dec	6 1/2 Jan
600	Thatcher Mfg No par	2 1/2 June 2	8 1/2 Sept 8	3 1/2 Dec	22 Feb
600	\$3.60 conv pref No par	22 1/2 Apr 19	32 Dec 8	24 1/2 Dec	41 Mar
600	The Fair No par	2 1/2 Dec 23	8 1/2 Sept 8	5 Dec	23 Jan
600	7% preferred No par	38 July 28	85 Jan 28	87 Oct	106 1/2 Feb
600	Thermoid Co No par	7 June 2	4 Sept 10	1 1/2 Dec	9 Feb
600	Third Nat Investors No par	10 May 31	17 1/2 Dec 29	11 1/2 Dec	27 Feb



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Dec. 31.	Monday Jan. 2.	Tuesday Jan. 3.	Wednesday Jan. 4.	Thursday Jan. 5.	Friday Jan. 6.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*71 10	*71 10	*71 10	*71 10	*71 10	*71 10	100	Thompson (J R) Co. No par	7 1/2 Nov 12	16 1/4 Mar 5	12 Dec 35	Mar
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	300	Thompson Products Inc. No par	24 June 3	10 Feb 29	6 1/2 Oct 18	Mar
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14	3,500	Thompson-Starrett Co. No par	1 1/2 June 11	2 1/4 Aug 29	7 Dec 8 1/2	Mar
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	300	\$3.50 cum pref. No par	12 June 2	17 1/2 Sept 22	14 1/2 Dec 34 1/4	Mar
*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	*8 1/4	100	Tidewater Amoco Oil. No par	2 Apr 8	5 1/2 Sept 8	2 1/2 Dec 9	Jan
*44 47	*44 47	*44 47	*44 47	*44 47	*44 47	500	Preferred. No par	20 Feb 3	60 Sept 8	20 1/2 Oct 6 1/2	Jan
*21 3	*21 3	*21 3	*21 3	*21 3	*21 3	100	Tide Water Oil. No par	5 June 6	10 Aug 26	9 1/2 Nov 18	Mar
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	2,500	Preferred. No par	30 Feb 9	62 Sept 8	30 Dec 83	Feb
							Timken Detroit Axle. No par	2 July 6	6 1/4 Sept 8	3 1/2 Dec 12	Feb
							Timken Roller Bearing. No par	7 1/4 July 8	23 Jan 9	16 1/2 Dec 59	Feb
							Tobacco Products Corp. No par	2 1/2 Jan 6	6 1/4 Mar 5	1 1/2 June 4 1/2	Nov
							Class A. No par	6 1/2 Jan 4	9 Mar 3	6 Dec 14	Apr
							Transamerica Corp. No par	2 1/2 Jan 13	7 1/2 Sept 8	2 Dec 18	Feb
							Transue & Williams St. No par	1 1/2 May 26	5 1/2 Sept 3	2 Dec 17 1/2	Mar
							Tri-Continental Corp. No par	42 1/2 Jan 2	72 Sept 9	36 1/2 Dec 94 1/4	June
							6% preferred. No par	19 1/2 May 31	31 1/2 Mar 9	24 Dec 45 1/2	Feb
							Trico Products Corp. No par	1 1/2 May 27	3 1/2 Jan 14	1 Dec 10	Jan
							Truax Tractor Coal. No par	2 Apr 19	7 1/4 Aug 25	6 1/2 Dec 24	Feb
							Trucon Steel. No par				
							Ulen & Co. No par	1 1/2 May 4	3 1/4 Aug 29	2 Dec 21 1/4	Mar
							Under Elliott Fisher Co. No par	7 1/2 July 7	24 1/2 Sept 6	13 1/2 Dec 75 1/2	Feb
							Union Bag & Paper Corp. No par	5 1/2 June 2	11 1/2 Aug 27	5 Dec 14	Aug
							Union Carbide & Carb. No par	15 1/2 May 31	36 1/2 Mar 7	27 1/2 Dec 72	Feb
							Union Oil California. No par	8 July 8	15 1/2 Sept 6	11 Dec 26 1/2	Feb
							United Tank Car. No par	11 1/2 June 30	19 1/4 Jan 2	16 Dec 25 1/2	Jan
							United Aircraft & Tran No par	6 1/2 May 28	34 1/2 Sept 23	9 1/2 Dec 38 1/2	Mar
							Preferred. No par	30 1/4 May 13	58 Dec 31	40 Oct 61 1/4	Aug
							United Biscuit. No par	11 July 6	28 1/2 Mar 4	18 Dec 41 1/4	Mar
							Preferred. No par	75 July 8	103 Mar 23	90 Dec 122	Mar
							United Carbon. No par	6 1/2 June 1	18 Sept 26	6 1/2 Oct 28 1/2	Feb
							United Cigar Stores. No par	1 1/2 Nov 7	1 1/2 Jan 11	1 1/2 Dec 7 1/2	Apr
							Preferred. No par	2 1/2 May 21	20 Jan 11	20 Dec 27 1/2	Apr
							United Corp. No par	3 1/2 June 2	14 Sept 8	7 1/2 Dec 31 1/4	Mar
							Preferred. No par	20 June 2	39 1/2 Sept 8	26 1/2 Dec 52 1/2	Mar
							United Dye & Wood Corp. No par	7 1/2 Apr 22	3 1/2 Sept 2	4 Dec 3 1/2	Apr
							United Electric Coal. No par	2 1/2 July 8	6 1/2 Aug 31	3 Jan 12	Feb
							United Fruit. No par	10 1/2 June 2	32 1/2 Aug 22	17 1/2 Dec 67 1/2	Feb
							United Gas Improve. No par	9 1/2 June 2	22 Sept 8	15 1/2 Dec 37 1/2	Mar
							Preferred. No par	70 June 2	99 Dec 31	83 Dec 106 1/4	Aug
							United Paperboard. No par	1 1/2 Dec 29	4 Aug 8	2 Sept 3 1/4	Jan
							United Piece Dye Wks. No par	3 1/2 June 28	11 1/2 Sept 6	9 1/4 Dec 31 1/2	Feb
							6 1/4% preferred. No par	6 1/2 June 21	93 1/2 Jan 21	93 1/2 Dec 108 1/2	Mar
							United Stores class A. No par	4 May 23	3 Jan 28	1 1/2 Dec 9 1/2	Apr
							Preferred class A. No par	27 Jan 4	48 1/4 Mar 9	21 Oct 52	Apr
							Universal Leaf Tobacco. No par	11 May 31	31 Sept 9	15 1/2 Oct 41 1/2	Apr
							Universal Pictures 1st pfd. No par	10 1/2 Dec 24	50 Jan 27	24 May 57 1/2	Apr
							Universal Pipe & Rad. No par	1 1/2 Apr 7	2 1/2 Aug 29	1 1/2 Oct 4	Feb
							U S Pipe & Foundry. No par	7 1/2 June 2	18 1/2 Sept 6	10 Dec 37 1/2	Mar
							1st preferred. No par	11 1/2 June 22	16 1/2 Aug 29	13 1/2 Dec 20 1/4	Mar
							U S Distrib Corp. No par	2 June 9	5 1/2 Dec 15	4 Dec 10	Mar
							U S Express. No par	1 1/2 Jan 15	1 1/2 Sept 7	1 1/2 Dec 1 1/2	Jan
							U S Freight. No par	3 1/2 May 27	15 1/2 Sept 8	4 1/2 Dec 30 1/2	Mar
							U S & Foreign Secur. No par	1 1/2 June 16	6 1/2 Sept 3	1 1/2 Dec 12 1/2	Feb
							Preferred. No par	25 June 2	64 Sept 8	40 Dec 90	Feb
							U S Gypsum. No par	10 1/2 June 2	27 Sept 6	14 1/2 Dec 50	Mar
							U S Hoff Mach. Corp. No par	3 1/2 Apr 29	6 Sept 6	2 1/2 Dec 12 1/2	Apr
							U S Industrial Alcohol. No par	13 1/2 June 2	36 1/2 Sept 3	20 1/2 Oct 77 1/2	Feb
							U S Leather v t e. No par	1 1/2 May 31	7 1/2 Sept 8	1 1/2 Dec 10 1/2	Mar
							Class A v t e. No par	3 1/2 June 13	16 Sept 3	3 1/2 Dec 15 1/2	Mar
							Prior preferred v t e. No par	44 1/2 June 30	70 1/2 Sept 8	57 1/2 Dec 86 1/2	July
							U S Realty & Impt. No par	2 June 2	11 1/2 Sept 7	5 1/2 Dec 36 1/4	Feb
							U S Rubber. No par	1 1/2 June 2	10 1/2 Aug 30	3 1/2 Dec 20 1/2	Mar
							1st preferred. No par	3 1/2 June 10	20 1/2 Aug 30	6 1/2 Dec 36 1/2	Mar
							U S Smelting Ref & Min. No par	10 June 2	22 1/2 Aug 11	12 1/2 Sept 25 1/2	Apr
							Preferred. No par	31 July 6	45 1/2 Aug 11	35 Sept 47	Nov
							U S Steel Corp. No par	21 1/2 June 28	52 1/2 Feb 19	38 Dec 152 1/2	Feb
							Preferred. No par	51 1/2 June 28	113 Feb 19	94 Dec 150	Mar
							U S Tobacco. No par	55 June 2	66 Apr 27	53 1/2 Dec 71 1/2	Mar
							Utilities Pow & L A. No par	1 1/2 May 25	10 1/2 Jan 14	7 1/2 Dec 31	Feb
							Vadco Sales. No par	1 1/2 Mar 3	1 1/2 Sept 8	1 1/2 Dec 2	Feb
							Preferred. No par	12 June 1	20 Jan 9	14 May 28	Feb
							Vanadium Corp of Am. No par	5 1/2 May 31	23 1/2 Sept 6	11 Dec 76 1/4	Mar
							Van Raalte Co Inc. No par	2 Dec 30	7 Feb 24	7 Oct 14 1/2	Oct
							5% non-cum pref. No par	15 July 13	42 1/2 Sept 7	22 Oct 60	June
							Virginia-Carolina Chem. No par	1 1/2 Mar 14	2 1/2 Aug 25	1 1/2 Oct 3 1/4	Feb
							6% preferred. No par	3 1/2 Feb 26	11 1/2 Aug 24	2 1/2 Dec 17	Feb
							7% preferred. No par	20 Apr 12	69 1/2 Nov 18	34 Dec 71 1/4	Jan
							Virginia El & Pow 5 1/2 pf No par	60 June 9	90 Sept 9	81 Dec 109	May
							Vulcan Detinning. No par	7 1/2 July 11	34 1/2 Aug 27	20 1/2 Dec 71 1/2	Feb
							Waldorf System. No par	7 1/2 May 31	19 Jan 2	17 1/2 Oct 27 1/2	Feb
							Walworth Co. No par	4 June 27	4 1/2 Aug 30	1 1/2 Dec 15	Feb
							Ward Baking class A. No par	2 1/2 May 14	10 1/2 Jan 13	6 1/4 Apr 27 1/2	Mar
							Class B. No par	4 May 7	2 1/2 Jan 14	1 1/2 Dec 8 1/2	Jan
							Preferred. No par	12 May 31	40 1/2 Mar 16	24 Apr 57 1/2	Jan
							Warner Bros Pictures. No par	1 1/2 June 2	4 1/2 Sept 9	2 1/2 Dec 20 1/2	Feb
							\$3.85 conv pref. No par	4 June 2	20 Feb 1	8 1/2 Dec 40 1/2	Jan
							Warner Quinlan. No par	1 1/2 May 26	2 1/2 Aug 30	7 Dec 7 1/2	Feb
							Warren Bros. No par	1 1/2 May 28	8 1/2 Sept 8	3 1/2 Dec 46 1/2	Nov
							Convertible pref. No par	2 June 2	17 1/2 Jan 14	12 1/2 Dec 49 1/2	Feb
							Warren Fdy & Pipe. No par	7 1/2 May 13	14 1/2 Sept 9	13 1/2 Dec 32	Feb
							Webster Eisenlohr. No par	4 May 4	2 Jan 18	1 Dec 6	Feb
							Wesson Oil & Snowdrift. No par	8 1/2 July 1	20 Sept 6	12 Dec 26 1/4	Mar
							Conv preferred. No par	42 1/2 July 29	58 1/2		



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

N. Y. STOCK EXCHANGE Week Ended Jan. 6.										N. Y. STOCK EXCHANGE Week Ended Jan. 6.										
BONDS										BONDS										
U. S. Government.										U. S. Government.										
First Liberty Loan—	Interest	Price	Week's	Range		Range		Range		First Liberty Loan—	Interest	Price	Week's	Range		Range		Range		
3 1/4 % of 1932-47	Period	Jan. 6.	Low	High	No.	Low	High	Low	High	3 1/4 % of 1932-47	Period	Jan. 6.	Low	High	No.	Low	High	Low	High	
Conv 4 % of 1932-47	J D	101	101 1/2	102 1/2	1228	94 1/2	102 1/2	94 1/2	102 1/2	2d series s f 5 1/4 %	M S	45	49 1/2	50	Feb'32	36 1/2	42	36 1/2	42	
Conv 4 1/4 % of 1932-47	J D	101 1/2	101 1/2	102 1/2	354	96 1/2	102 1/2	96 1/2	102 1/2	1st ser 5 1/4 % of 1928	A O	38 1/2	Sale	37 1/2	38	6	30	61	30	61
2d conv 4 1/4 % of 1932-47	J D	101 1/2	101 1/2	102 1/2	354	97 1/2	102 1/2	97 1/2	102 1/2	2d series sink fund 5 1/4 %	A M N	37	Sale	38	38 1/2	8	28 1/2	54	28 1/2	54
Fourth Liberty Loan—										Dresden (City) external 7 1/2 %	A M N	61 1/2	Sale	59 1/2	61 1/2	12	24 1/2	76	24 1/2	76
4 1/4 % of 1933-38	A O	103 1/2	103 1/2	103 3/4	1563	98 1/2	104 1/2	98 1/2	104 1/2	Dutch East Indies extl 6 1/2 %	J J	100 1/4	Sale	100 1/4	101 1/4	34	79 1/2	101	79 1/2	101
Treasury 4 1/4 % 1947-1952	A O	110 1/2	110 1/2	110 1/2	421	98 1/2	110 1/2	98 1/2	110 1/2	40-year external 6 1/2 %	M S	100 1/4	Sale	100 1/4	101	35	75 1/2	101	75 1/2	101
Treasury 4 1/4 % 1944-1954	J D	106 1/2	106 1/2	106 1/2	200	94 1/2	106 1/2	94 1/2	106 1/2	30-year ext 5 1/4 %	M S	99 1/2	Sale	99 1/2	100	14	74 1/2	100 1/2	74 1/2	100 1/2
Treasury 3 1/4 % 1946-1956	M S	105 1/2	105 1/2	105 1/2	332	89 1/2	105 1/2	89 1/2	105 1/2	30-year extl 5 1/4 %	M N	99 1/2	100 1/4	99 1/2	Dec'32	75	100 1/2	75	100 1/2	
Treasury 3 1/4 % 1943-1947	J D	102 1/2	102 1/2	102 1/2	87	87 1/2	102 1/2	87 1/2	102 1/2	El Salvador (Republic) 8 1/2 %	J J	57	55	Dec'32	20	65	20	65	20	65
Treasury 3 1/4 % Sept 15 1951-1955	M S	98 1/2	98 1/2	98 1/2	1624	82 1/2	98 1/2	82 1/2	98 1/2	Certificates of deposit	J J	57	60	Dec'32	40	60	40	60	40	60
Treasury 3 1/4 % June 15 1940-1943	J D	102 1/2	102 1/2	102 1/2	209	87 1/2	102 1/2	87 1/2	102 1/2	Estonia (Republic of) 7 1/2 %	J J	46 1/2	50	46 1/2	1	32 1/2	54 1/2	32 1/2	54 1/2	
Treasury 3 1/4 % Mar 15 1941-1943	M S	102 1/2	102 1/2	102 1/2	228	88 1/2	102 1/2	88 1/2	102 1/2	Finland (Republic of) extl 6 1/2 %	M S	60	67	61 1/2	2	41	73 1/2	41	73 1/2	
Treasury 3 1/4 % June 15 1946-1949	J D	99 1/2	99 1/2	100 1/4	1686	83 1/2	99 1/2	83 1/2	99 1/2	External sinking fund 7 1/2 %	M S	67	Sale	67	68 1/2	25	42	74 1/2	42	74 1/2
State & City—See note below.										State & City—See note below.										
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.										
Agric Mtge Bank s f 6 1/2 %	F A	29 1/2	30 1/4	29	Dec'32	20 1/4	41	20 1/4	41	Dominican Rep Cust Ad 5 1/4 %	M S	45	49 1/2	42	43	36 1/2	42	36 1/2	42	
Sinking fund 6 1/2 % Apr 15 1948	A O	29 1/2	31 1/4	29	29	22 1/2	41	22 1/2	41	2d series s f 5 1/4 %	A O	38 1/2	Sale	37 1/2	38	6	30	61	30	61
Akershus (Dept) ext 5 1/2 %	M N	67 1/2	65 1/2	67	24	49 1/2	74	49 1/2	74	1st ser 5 1/4 % of 1928	A O	37	Sale	38	38 1/2	8	28 1/2	54	28 1/2	54
Antioquia (Dept) coll 7 1/2 %	J J	8 1/2	7 1/2	8 1/2	8	3	16 1/2	3	16 1/2	2d series sink fund 5 1/4 %	A M N	61 1/2	Sale	59 1/2	61 1/2	12	24 1/2	76	24 1/2	76
External s f 7 1/2 % ser B	J J	9	9	9	11	3	15 1/2	3	15 1/2	Dresden (City) external 7 1/2 %	A M N	100 1/4	Sale	100 1/4	101 1/4	34	79 1/2	101	79 1/2	101
External s f 7 1/2 % ser C	J J	7 1/2	9 1/2	8	8	1	15 1/2	1	15 1/2	Dutch East Indies extl 6 1/2 %	J J	100 1/4	Sale	100 1/4	101	35	75 1/2	101	75 1/2	101
External s f 7 1/2 % ser D	J J	8 1/2	7 1/2	8 1/2	5	2 1/2	15	2 1/2	15	40-year external 6 1/2 %	M S	99 1/2	Sale	99 1/2	100	14	74 1/2	100 1/2	74 1/2	100 1/2
External s f 7 1/2 % 1st ser	A O	7 1/2	7 1/2	7 1/2	4	4 1/4	14 1/4	4 1/4	14 1/4	30-year ext 5 1/4 %	M S	99 1/2	Sale	99 1/2	100	14	74 1/2	100 1/2	74 1/2	100 1/2
External sec s f 7 1/2 % 2d ser	A O	7 1/2	7 1/2	7 1/2	4	4 1/4	14 1/4	4 1/4	14 1/4	30-year extl 5 1/4 %	M N	99 1/2	100 1/4	99 1/2	Dec'32	75	100 1/2	75	100 1/2	
External sec s f 7 1/2 % 3d ser	A O	7 1/2	7 1/2	7 1/2	4	4 1/4	14 1/4	4 1/4	14 1/4	El Salvador (Republic) 8 1/2 %	J J	57	55	Dec'32	20	65	20	65	20	65
Antwerp (City) external 5 1/2 %	J D	81 1/4	81 1/4	81 1/4	49	64 1/4	89 1/4	64 1/4	89 1/4	Certificates of deposit	J J	57	60	Dec'32	40	60	40	60	40	60
Argentine Govt Pub Wks 6 1/2 %	A O	47 1/2	49	46 1/2	15	34 1/2	61	34 1/2	61	Estonia (Republic of) 7 1/2 %	J J	46 1/2	50	46 1/2	2	32 1/2	54 1/2	32 1/2	54 1/2	
Argentine Nation (Govt of)—										Finland (Republic of) extl 6 1/2 %	M S	60	67	61 1/2	1	41	73 1/2	41	73 1/2	
Sink s f 6 1/2 % of Oct 1925—1959	A O	49 1/2	50 1/2	49 1/2	77	35	67 1/2	35	67 1/2	External sinking fund 7 1/2 %	M S	67	Sale	67	68 1/2	25	42	74 1/2	42	74 1/2
Ext s f 6 1/2 % series A—1957	M S	47 1/2	49	46 1/2	122	34 1/2	68	34 1/2	68	External sink fund 6 1/4 %	M S	61	72	60 1/2	63 1/2	13	40 1/2	73	40 1/2	73
Ext s f 6 1/2 % series B—Dec 1958	J D	48 1/2	49	48 1/2	99	34 1/2	68	34 1/2	68	External sink fund 5 1/4 %	F A O	60	Sale	58	60 1/2	25	35 1/2	68	35 1/2	68
Ext s f 6 1/2 % (State Ry.) 1960	M S	47 1/2	49	46 1/2	61	34 1/2	68	34 1/2	68	Finnish Mun Loan 6 1/4 %	A O	55 1/2	63	58	58	1	40 1/2	67	40 1/2	67
Ext s f 6 1/2 % Sanitary Works—1961	F A	48 1/2	49	48 1/2	37	34 1/2	68	34 1/2	68	External 6 1/4 % series B	A O	53 1/2	58	55	55	10	40	66 1/2	40	66 1/2
Ext s f 6 1/2 % Pub Wks May 1927 1961	F A	48 1/2	49	48 1/2	37	34 1/2	68	34 1/2	68	Frankfort (City of) s f 6 1/4 %	M N	45 1/2	Sale	43 1/2	46 1/2	63	14 1/2	55 1/2	14 1/2	55 1/2
Public Works ext 5 1/2 %	F A	44 1/2	45	45	50	30 1/2	59 1/2	30 1/2	59 1/2	French Republic extl 7 1/4 %	J D	126 1/4	Sale	125 1/2	127 1/2	111	110 1/2	127 1/2	110 1/2	127 1/2
Argentine Treasury 5 1/2 %	M S	48 1/2	50	49 1/2	50	30 1/2	59 1/2	30 1/2	59 1/2	External 7 1/4 % of 1924—1949	J D	122 1/2	Sale	121	123 1/2	136	108 1/2	121	108 1/2	121
Australia 30-yr 5 1/2 %	J J	76 1/2	74 1/2	76 1/2	295	46 1/2	83 1/2	46 1/2	83 1/2	German Government Interna-										
External 5 1/2 % of 1927—Sept 1957	M S	76 1/2	74 1/2	76 1/2	147	46 1/2	83 1/2	46 1/2	83 1/2	tional 35-yr 5 1/4 % of 1930—1965	J D	61 1/4	Sale	58 1/4	61 1/2	1386	24	59 1/2	24	59 1/2
External g 4 1/2 % of 1928—1956	M N	71 1/2	73	71 1/2	136	41	82 1/2	41	82 1/2	German Republic extl 7 1/2 %	A O	81 1/2	Sale	78	82	443	44 1/2	79 1/2	44 1/2	79 1/2
Austrian (Govt) s f 7 1/2 %	J D	93 1/2	92	94 1/2	107	62 1/2	98	62 1/2	98	German Prov & Communal Bks	J D	49 1/2	Sale	44 1/2	49 1/2	105	14	46 1/2	14	46 1/2
Internal s f 7 1/2 %	J J	58 1/2	58	59 1/2	40	20	55	20	55	(Cons Agric Loan) 6 1/4 %	M N	50	51 1/2	51	52	9	28 1/2	60	28 1/2	60
Bavaria (Free State) 6 1/2 %	F A	62 1/2	61 1/2	61 1/2	22	22	61	22	61	Gras (Municipality) 8 1/2 %	F A	105 1/2	Sale	105 1/2	106 1/2	311	100	104 1/2	100	104 1/2
Belgium 25-yr ext 6 1/2 %	M S	100 1/2	99 1/4	101	72	83	102	83	102	Ext Brit & Ire (U K of) 5 1/4 %	M N	71 1/4	72 1/2	72 1/2	Dec'32	1	70	99 1/2	70	99 1/2
External s f 6 1/2 %	J J	95 1/2	94	96	81	80	100 1/2	80	100 1/2	Registered	M N	90	95	87 1/2	Dec'32	17	63 1/2	63 1/2	17	63 1/2
External 30-year s f 7 1/2 %	J D	105 1/2	103 1/2	105 1/2	61	91 1/2	107	91 1/2	107	14 1/2 fund loan 2 opt 1960-1990	M N	28	29 1/2	30 1/4	Dec'32	17	63 1/2	63 1/2	17	63 1/2
Stabilization loan 7 1/2 %	M N	105 1/2	103 1/2	105 1/2	75	91 1/2	108	91 1/2	108	Greater Prague (City) 7 1/4 %	M N	18	Sale	16 1/2	18	8	12	48	12	48
Bergen (Norway)—										Greek Government s f 7 1/4 %	M N	78	Sale	78	78	15	52	84	52	84
Ext sink funds 6 1/2 % Oct 15 1949	A O	75	90	75	1	55	80	55	80	Sinking fund sec 6 1/2 %	F A O	17	Sale	16 1/2	18	8	12	48	12	48
External sinking fund 6 1/2 %																				



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.									
Interest Period		Price Friday Jan. 6.		Week's Range or Last Sale.		Bonds Sold	Range for Year 1932		Interest Period		Price Friday Jan. 6.		Week's Range or Last Sale.		Bonds Sold	Range for Year 1932			
Bid	Ask	Low	High	No.	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High		
Foreign Govt. & Municipals.																			
Sydney (City) 5 1/2% 1955	F A	66	Sale	65 3/4	67 1/4	15	34	79	Chicago Great West 1st 4s. 1959	M S	34 1/2	Sale	33 1/2	35	79	24	56 1/2		
Taiwan Elec Pow 5 1/2% 1971	J J	40 1/2	43	41	42 1/2	13	36 1/2	67 1/2	Chic Ind & Louis ref 6s. 1947	J J	41	43	41	41	1	32	60		
Tokyo City 5s loan of 1912 1952	M S	32 1/2	36	32	Dec '32		29	48 1/2	Refunding gold 5s. 1947	J J	35	58	35	Dec '32		35	55		
External 5 1/2% guar. 1961	A O	44 1/2	Sale	44	44 1/2	43	36	70	Refunding 4s series C. 1947	J J	51 1/2	51 1/2	51 1/2	Sept '31		10 1/2	43 1/2		
Tollman (Dept of) ext 7s. 1947	M N	7 1/4	11	8	Dec '32		5 1/2	18	1st & gen 5s series A. 1966	M N	10 1/2	16	13	13	2	10 1/2	43 1/2		
Trondhjem (City) 1st 5 1/2% 1957	M N	58	63	61	61	5	41 1/2	73	Chic Ind & Sou 50-year 4s. 1956	J J	50	50	61 1/2	Dec '32		61 1/2	80		
Upper Austria (Prov) 7s. 1945	J D	57	59	50	51 1/2	8	16	51 1/2	Chic L S & East 1st 4 1/2% 1969	J D	94	95 1/2	94 1/2	4	88	98 1/2			
Uruguay (Republic) ext 8s 1946	F A	53 1/2	60	45	45 1/2	2	15 1/2	43	Chic M & St P gen 4s ser A. 1989	J J	44 1/2	48 1/2	44 1/2	11	42	71			
External 5 1/2% June 15 1957	J D	35 1/2	39	35	35	2	29	50	Gen g 3 1/2% ser B. May 1989	J J	37 1/2	46	40	42 1/2	31	36 1/2	62		
Uruguay (Republic) ext 8s 1946	F A	29 1/2	Sale	24	30	63	20 1/2	39 1/2	Gen 4 1/2% ser C. May 1989	J J	46 1/2	50	48	48	8	44 1/2	72		
External 5 1/2% May 1 1964	M N	28 1/2	Sale	25	30	13	22	39	Gen 4 1/2% ser E. May 1989	J J	46 1/2	54	46	Dec '32		45 1/2	72		
Venetian Prov Mtge Bank 7s '52	A O	96 1/2	Sale	96 1/2	97 1/2	7	80 1/2	99 1/2	Gen 4 1/2% ser F. May 1989	J J	57	57	Dec '32		64	76			
Vienna (City) ext 1 1/2% 1952	M N	61	Sale	57 1/2	62	98	31	64 1/2	Chic Milw St P & Pac 5s A. 1975	F A	18 1/2	Sale	16 1/2	19	119	13 1/2	42		
Warsaw (City) ext 7s. 1958	F A	39 1/2	41	38 1/2	41	51	24 1/2	45 1/2	Conv aq 5s. Jan 1 2000	A O	5 1/2	Sale	4 1/2	6	290	2 1/2	15 1/2		
Yokohama (City) ext 6s. 1961	J D	48	Sale	47	48	25	40	75	Chic & No West gen g 3 1/2% 1987	M N	39	Sale	39	40	4	35	61		
Railroad																			
Ala Ot Sou 1st cons A 5s. 1943	J D	60	80	105	Sept '31		78	83 1/2	Registered	Q F	54	4 1/2	Aug '32		41 1/2	41 1/2			
1st cons 4s ser B. 1943	J D	55		80 1/2	Feb '32		67 1/2	83	General 4s. 1987	M N	40 1/2	46 1/2	40	1	36	70			
Alb & Susq 1st guar 3 1/2% 1946	A O	76	82 1/2	83	Dec '32		65	71	Stpd 4s non-p F-1 inc tax '87	M N	70	60	Sept '32		46 1/2	70			
Alleg & West 1st g 4s. 1946	A O	61		66 1/2	Sept '32		65	71	Gen 4 1/2% stpd Fed inc tax. 1987	M N	40	47	52 1/2	Nov '32		50	73		
Alleg Val gen guar 4s. 1942	M H	94	95 1/2	93 1/2	93 1/2	3	78	95	Ger 5s stpd Fed inc tax. 1987	M N	49 1/2	Sale	46	49 1/2	16	45	83		
Ann Arbor 1st g 4s. July 1956	Q J	20	24 1/2	23 1/2	Dec '32		13 1/2	40	Sinking fund deb 5s. 1933	M N	58	Sale	55	59	9	47	85		
Atech Top & H Fe—Gen g 4s. 1956	A O	97	Sale	a94	97	257	a74 1/2	95	Registered	M N	50	60	60	Oct '32		60	75		
Registered	A O			91 1/4	91 1/4	1	77	92	15-year secured g 6 1/2% 1936	M S	56	Sale	51	56 1/2	23	49	87		
Adjustment gold 4s. July 1956	Nov	84	90	83 1/2	Dec '32		70	89	1st ref g 5s. May 2037	J D	20	Sale	17 1/2	20 1/2	13	15	57		
Stamped. July 1956	M N	87 1/2	Sale	84 1/4	87 1/4	56	63	85 1/2	1st & ref 4 1/2% stmp. May 2037	J D	17 1/2	Sale	15 1/2	17 1/2	55	14	46 1/2		
Registered	M N			80	Aug '32		72	85	1st & ref 4 1/2% ser C. May 2037	J D	18	Sale	16	18	46	13 1/2	46 1/2		
Conv gold 4s of 1909. 1956	J D	76 1/2	80	76 1/2	76 1/2	1	60	84	Conv 4 1/2% series A. 1949	M N	12 1/2	Sale	10 1/4	12 1/2	511	5 1/2	30		
Conv 4s of 1905. 1956	J D	77	83 1/2	79 1/2	79 1/2	2	60	83 1/2	Chic R I & P Ry gen 4s. 1988	J J	57	Sale	53 1/2	57	9	50 1/2	80		
Conv g 4s issue of 1910. 1960	J D	70 1/2	76 1/2	73	Dec '32		73	80	Registered	J J	28	Sale	22 1/2	28	155	19	73		
Conv deb 4 1/2%. 1948	J D	93	Sale	90 1/2	93	63	68	94	Refunding gold 4s. 1934	A O	28	Sale	22 1/2	28	155	19	73		
Rocky Mtn Div 1st 4s. 1965	J J	83	83 1/2	83 1/2	83 1/2	3	75	83 1/2	Registered	A O	96 1/2	Sale	96 1/2	Apr '31					
Trans-Con Short L 1st 4s. 1958	J J	91	Sale	92	Dec '32		77 1/2	94	Secured 4 1/2% series A. 1952	M S	27 1/2	Sale	23	27 1/2	64	18	63 1/2		
Cal-Aris 1st & ref 4 1/2% A. 1962	M S	95	Sale	92	95	29	80	96 1/2	Conv g 4 1/2%. 1960	M N	13 1/2	Sale	11	13 1/2	166	9	50		
Atl Knox & Nor 1st g 5s. 1946	J D	86		103 1/2	Feb '31		81 1/2	85	Ch St L & N O 5s. June 15 1951	J D	68 1/2	73	75	Dec '32		46	78		
Atl & Chari A L 1st 4 1/2% A. 1944	J J	64	80	71	Oct '32		60	90	Registered	J D	63 1/2	75	64 1/2	May '32		64 1/2	64 1/2		
1st 30-year 5s series B. 1944	J J	68 1/2	85	69	Dec '32		60	90	Gold 3 1/2%. June 15 1931	J D	57	63	85 1/2	May '31		45 1/2	65		
Atlantic City 1st cons 4s. 1951	J J	58	75	78	Sept '32		60	85 1/2	Memphis Div 1st g 4s. 1951	J D	40	60	64	Oct '32		45 1/2	65		
Atl Coast Line 1st cons 4s July '52	M S	74	Sale	69	74	40	60	85 1/2	Chic T H & So East 1st 5s. 1960	J D	42	Sale	39 1/2	42	12	30	59		
General unified 4 1/2% A. 1964	J D	51 1/2	Sale	51	51 1/2	20	44 1/2	82	Ire gu 5s. Dec 1 1960	M S	26	Sale	20	27	15	12 1/2	49		
L & N coll gold 4s. Oct 1952	M N	46 1/2	Sale	45	46 1/2	25	25	65	Chic Un Sta'n 1st gu 4 1/2% A. 1963	J J	99	Sale	96 1/2	99	87	83	98 1/2		
Atl & Dan 1st g 4s. 1948	J J	8	16	16	Oct '32		7	40	1st 5s series B. 1963	J J	103 1/2	Sale	102 1/2	103 1/2	20	90	104		
2d 4s. 1948	J J	19	24 1/2	24	Dec '32		7	40	Guaranteed g 5s. 1944	J D	101 1/2	Sale	101 1/2	101 1/2	4	92	101 1/2		
Atl & Yad 1st guar 4s. 1949	A O	65	92 1/2	104	Mar '31		84 1/2	88 1/2	1st guar 6 1/2% series C. 1963	J J	112	Sale	111 1/2	113	23	100	113 1/2		
Austin & N W 1st gu g 5s. 1941	J J	79 1/2	Sale	78	79 1/2	55	58	86 1/2	Chic & West ind con 4s. 1952	J J	65 1/2	Sale	63	65 1/2	25	55	79		
Balt & Ohio 1st g 4s. July 1948	A O	72 1/2	Sale	72	72 1/2	3	55	81	1st ref 5 1/2% series A. 1962	M S	69 1/2	Sale	67 3/4	69 3/4	4	55	87 1/2		
Registered. July 1948	Q J	69 1/2	Sale	67	69 1/2	219	52	64 1/2	Choc Okls & Gulf cons 5s. 1952	M N	40	65	70	Sept '32		60	70		
20-year conv 4 1/2%. 1933	M S	65 1/2	Sale	62 1/2	65 1/2	280	24 1/2	71 1/2	Cin H & D 2d gold 4 1/2%. 1937	J J	84		88	Dec '32		82	90		
Stpd (10% part redut). 1933	M S	38 1/2	Sale	34 1/2	38 1/2	83	24 1/2	71 1/2	C I St L & C 1st g 4s. Aug 2 1936	Q F	95		95	95	1	70	95 1/2		
Refund & gen 5s series A. 1995	J D	84	Sale	81	84	213	63 1/2	79 1/2	Registered. Aug 2 1936	Q F	82		97	Oct '32		72	77		
1st gold 5s. July 1948	A O	43 1/2	Sale	37 1/2	44 1/2	134	27 1/2	79 1/2	Cin Leb & Nor 1st con gu 4s. 1942	M N	82	Sale	82	82	1	72	77		
Ref & gen 6s series C. 1995	J D	71	Sale	70 1/2	71	10	45	80	Cin Union Term 1st 4 1/2%. 2020	J J	99 1/2	Sale	99 1/2	99 1/2	9	83 1/2	99 1/2		
P L F & W Va Sys ref 4s. 1941	M N	65	Sale	61 1/2	65	5	40	82 1/2	1st mtge 5s series B. 2020	J J	103 1/2	Sale	102 1/2	104	43	93 1/2	104		
Southw Div 1st 5s. 1950	J J	52 1/2	Sale	51	52 1/2	28	25	63 1/2	Clefield & Mah 1st gu 5s. 1943	J J	70		75 1/2	Oct '32		73 1/2	75 1/2		
Tol & Cin Div 1st ref 4s A. 1959	J J	38 1/2	Sale	34 1/2	38 1/2	28	15	59	Cleve Cin Chi & St L gen 4s. 1993	J D	72	79 1/2	74	74	2	63	77 1/2		
Ref & gen 5s series D. 2000	M S	29	Sale	27 1/2	29 1/2	305	70	96	General 6s series B. 1993	J D	88	88	89	Oct '32		48	99		
Conv 4 1/2%. 1960	F A	92 1/2	Sale	92	92 1/2	8	48	79	Ref & impt 6s ser C. 1941	J J	47	70	70	Nov '32		48	99		
Hangor & Arrostook 1st 5s. 1943	J J	70	Sale	70	70	2	82	92 1/2	Ref & impt 5 1/2% ser D. 1963	J J	49	Sale	47	49	10	40	84		
Con ref 4s. 1951	J J	36 1/2	Sale	36 1/2	36 1/2	2	82	92 1/2	Ref & impt 4 1/2% ser E. 1977	J J	43	Sale	40	43	22	28 1/2	71 1/2		
Battle Crk & Stur 1st gu 3s. 1989	J J	70	Sale	70	70	2	82	92 1/2	Calro Div 1st gold 4s. 1939	J J	86 1/2	92 1/2	86 1/2	86 1/2	1	59 1/2	70		
Beech Creek 1st gu g 4s. 1936	J J	45	84 1/2	100	Jan '30		84 1/2	88 1/2	Cin W & M Div 1st g 4s. 1991	J J	62 1/2	62 1/2	62 1/2	1	65	76 1/2			
2d guar g 5s. 1936	A O	60		88	Mar '31		84 1/2	88 1/2	St L Div 1st coll tr g 4s. 1990	M N	75	85	75	75					



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.									
Interest	Price	Week's	Range	No.	Low	High	Range	for Year	1932	Interest	Price	Week's	Range	No.	Low	High	Range	for Year	1932
Period	Fridays	Range or	Last Sale							Period	Fridays	Range or	Last Sale						
	Jan. 6.										Jan. 6.								
From Elk & Mo Val 1st 6s...1933	A O	60	68	65 1/2	Dec '32	4	65 1/2	96		Minn & St Louis 1st cons 5s...1934	M N	2 1/2	11	2 1/2	Dec '32	2 1/2	6		
Galv Hous & Hend 1st 5s...1933	A O	50	60	55	57 1/2	4	32 1/2	75		Cts of deposit...1934	M N	1	2	71	Dec '32	1	2	31 1/2	
Ga & Ala Ry 1st cons 5s Oct 1915	J J	5	10 3/4	73 3/4	Dec '32	4 1/2	18			1st & refunding gold 4s...1949	M N	1	7 1/2	1	Dec '32	1	7 1/2	8	
Ga Caro & Nor 1st gu g 5s 1929	J J	13	19 1/4	20	Aug '32	15	20 1/4			Ref & ext 50-yr 5s ser A...1962	Q F	1	11 1/2	1	Aug '32	1	11 1/2	8	
Extended at 6% to July 1 1934	J J	26 1/2	33 1/2	34 1/2	Dec '32	29 1/4	63			Certificates of deposit...1934	Q F	1	11 1/2	1	Aug '32	1	11 1/2	8	
Georgia Midland 1st 3s...1946	A O	50	50	100	Jan '31	1				M St P & SS M con g 4s int gu 3s	J J	42	Sale	37 1/2	42 1/4	30	33 1/2	50 1/2	
Gouv & Oswegatchie 1st 5s...1942	J D	85	Sale	85		74 1/4	89 1/2			1st cons 5s...1938	J J	18	Sale	18	18	5	13	50 1/4	
Gr R & I ext 1st gu g 4 1/4s...1941	J J	104	Sale	101 1/8	710 1/4	92 1/2	104 1/2			1st cons 5s gu as to int...1938	J J	40	44	36 1/2	40	15	35	60	
Grand Trunk of Can deb 7s...1940	A S	100 3/8	Sale	99 1/8	101	87 1/2	102 1/4			1st & ref 6s series A...1946	J J	15	13	13	13	3	12 1/2	37	
15-year s f 6s...1936	M S	60 1/4	Sale	56 1/4	61	45 1/2	98 1/4			25-year 5 1/4s...1949	M S	9	9 1/2	9 1/2	Dec '32	19	9 1/2	31	
Grays Point Term 1st 5s...1947	J D	73 1/4	76	73	73	61	87			1st ref 5 1/4s ser B...1978	J J	56 1/2	Sale	54	56 1/2	19	40	72	
Great Northern gen 7s ser A...1936	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			1st Chicago Term s f 4s...1941	M N	60	58 1/2	58 1/2	Dec '30	2	72	55	
Registered	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			Mississippi Central 1st 5s...1949	J J	77	84	78	78	7	14 1/2	42	
1st & ref 4 1/4s series A...1961	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			Mo-III RR 1st 5s ser A...1959	J J	26 1/2	32	26 1/2	28 1/2	7	55 1/2	80	
General 5 1/4s series B...1962	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			Mo Kan & Tex 1st gold 4s...1990	J D	77 1/2	Sale	74 1/2	77 1/2	49	38	79	
General 5s series C...1973	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			Mo-K-T RR pr lien 5s ser A...1962	J J	64	Sale	61 1/2	64 1/2	12	31 1/2	68	
General 4 1/4s series D...1976	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			40-year 4 1/4s series B...1962	J J	54 1/2	59	54 1/2	54	10	31 1/2	68	
General 4 1/4s series E...1977	J J	45 1/2	Sale	45	46 1/2	41 1/2	85			Prior lien 4 1/4s ser D...1978	J J	61	Sale	59 1/2	61	5	36	70 1/4	
Green Bay & West deb cts A...Feb	Feb	20	20	57 1/2	Apr '31	2	7 1/2			Cum adjust 5s ser A Jan 1967	A O	36	Sale	34	36	8	12	60	
Debtentures cts B...Feb	Feb	3 1/2	15	4 1/4	Dec '32	2	7 1/2			Mo Pac 1st & ref 5s ser A...1965	F A	25	Sale	21 1/2	25	109	17 1/2	63 1/2	
Greenbrier Ry 1st gu 4s...1940	M N	80 1/4	Sale	80 1/4	Aug '32	90	90			General 4s...1975	M S	11 1/2	Sale	9 1/4	11 1/2	351	7	41 1/2	
Gulf Mob & Nor 1st 5 1/4s B 1960	A O	25	35	28	28	20	50			1st & ref 5s series F...1977	M S	24 1/2	Sale	21 1/2	24 1/2	312	17 1/2	60	
1st mtge 5s series C...1950	A O	27 1/4	Sale	27	28	18	52			1st & ref 5s ser G...1978	M N	24 1/2	Sale	21 1/2	24 1/2	161	17 1/2	60	
Gulf & S I 1st ref & ter 5s Feb 1952	J J	94	Sale	94	94	22	40			Conv gold 5 1/4s...1949	M N	10 1/4	Sale	7 1/4	11	219	65	46 1/2	
Hocking Val 1st cons g 4 1/4s 1999	J J	100 1/2	Apr '31	100 1/2	Apr '31	75	88			1st ref g 5s series H...1980	A O	24 1/2	Sale	21 1/2	24 1/2	297	17 1/2	60	
Registered	J J	100 1/2	Apr '31	100 1/2	Apr '31	75	88			1st & ref 5s ser I...1981	F A	24 1/2	Sale	21 1/2	24 1/2	297	17 1/2	60	
Houston Ry cons g 5s...1937	M N	70	87	79	Dec '32	82	90			Mo Pac 3d 7s ext at 4% July 1938	M N	60	68 1/2	69	Dec '32	2	53	69	
H & T C 1st g 5s int guar...1937	J J	85 1/2	100	90	Sept '32	82	90			Mob & Bir prior lien g 5s...1945	J J	95	95	95	Aug '31	1	25	57	
Houston Belt & Term 1st 5s 1937	J J	82	86	82	Dec '32	90	95			Small...1945	J J	90	97	97	Sept '31	1	25	57	
Houston E & W Tex 1st g 5s 1933	M N	98 1/2	Sale	98 1/2	98 1/2	60	89			1st M gold 4s...1945	J J	53	53	53	Aug '32	1	25	57	
1st guar 5s...1933	M N	98 1/2	Sale	98 1/2	98 1/2	60	89			Mobile & Ohio gen gold 4s...1938	M S	65 1/4	Sale	61	65 1/4	20	20	65 1/2	
Hud & Manhat 1st 5s ser A 1957	F A	84 3/4	Sale	84	85	21	60			Montgomery Div 1st g 5s 1947	F A	9	Sale	9	9	6	9	9 1/4	
Adjustment income 5s Feb 1957	A O	52 1/4	Sale	51 1/4	52 1/4	27	64			Ref & impt 4 1/4s...1977	M S	3 1/2	5	3	Dec '32	1	1 1/2	23 1/2	
Illinois Central 1st gold 4s...1951	J J	78	78	Nov '32	72	65 1/2	80			Sec 5% notes...1938	M S	4 1/2	6 1/2	5	Dec '32	1	2	28	
1st gold 3 1/4s...1951	J J	76 1/2	91	80	Nov '32	65 1/2	80			Mob & Mal 1st gu gold 4s...1991	M S	55	65	65	Dec '32	1	61	75 1/4	
Registered	A O	76 1/2	91	80	Nov '32	65 1/2	80			Mont C 1st gu 6s...1937	J J	93 1/4	95	93 1/4	Dec '32	1	88	95	
Extended 1st gold 3 1/4s...1951	M N	25	25	73	Mar '30	29	70			1st guar gold 5s...1937	J J	90	Sale	90	90	1	82	90	
1st gold 3s sterling...1951	M S	56	59	55 1/2	55 1/2	1	29			Morris & Essex 1st gu 3 1/4s 2000	J D	74 3/4	Sale	73	75	37	62	78	
Collateral trust old 4s...1952	M N	56	59	55 1/2	55 1/2	1	29			Constr M 5s ser A...1955	M N	70	81	81	Oct '32	1	81	86	
Refunding 4s...1952	J J	54 1/2	74	54 1/2	Dec '32	49 1/2	66			Constr M 4 1/4s ser B...1955	M N	69 1/2	Sale	69 1/2	69 1/2	5	65	89	
Purchased lines 3 1/4s...1952	J J	42 1/4	44	39 1/4	40 1/4	6	25			Nash Chatt & St L 4s ser A...1978	F A	70	Sale	66 1/2	70	18	46	71 1/2	
Collateral trust gold 4s...1953	M N	55	60	51 1/2	53	22	37			N Fla & S 1st gu g 5s...1937	F A	65	86	70	Oct '32	1	68	83	
Refunding 5s...1956	M N	55	60	51 1/2	53	22	37			Nat Ry of Mex pr lien 4 1/4s 1957	J J	1	1 1/2	18	July '28	1	1	21 1/2	
15-year secured 6 1/4s g...1936	F A	68	Sale	68	68	3	35			July 1914 coupon on	J J	18 1/4	18 1/4	18 1/4	July '28	1	1	21 1/2	
40-year 4 1/4s...Aug 1 1966	J D	63 1/2	65	63 1/2	Dec '32	50	63 1/2			Assent cash war ret No. 4 on	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
Calro Bridge gold 4s...1950	J J	51	51	70	Sept '31	42	55			Guar 4s Apr '14 coupon	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
Litchfield Div 1st gold 3s 1951	J J	60	60	63 1/2	Dec '32	42	55			Assent cash war ret No. 5 on	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
Louisv Div & Term g 3 1/4s 1953	F A	50 1/2	55	55	Sept '32	42	55			Nat RR Mex pr lien 4 1/4s Oct '26	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
Omaha Div 1st gold 3s...1951	J J	47 1/4	56	56	Dec '32	42	55			Assent cash war ret No. 4 on	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
St Louis Div & Term g 3s 1951	J J	62	62	58	Dec '32	50	58			Assent cash war ret No. 4 on	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
Gold 3 1/4s...1951	J J	50 1/2	75	58 1/2	Nov '32	58 1/2	78 1/2			Assent cash war ret No. 4 on	A O	1 1/4	1 1/4	1 1/4	July '31	1	1	21 1/2	
Springfield Div 1st g 3 1/4s 1951	F A	62 1/2	67	65	Dec '32														



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.											
Interest Period	Price Friday Jan. 6.	Week's Range or Last Sale.	Bonds Sold		Range for Year 1932	Low	High	No.	Low	High	Interest Period	Price Friday Jan. 6.	Week's Range or Last Sale	Bonds Sold		Range for Year 1932	Low	High	No.		
			Bid	Ask										Bid	Ask					Bid	Ask
Og & L Cham 1st gu g 4s. 1948	J J 43	Sale	38 1/2	43	10	28	54				Southern Ry 1st cons g 5s. 1994	J J 60	Sale	55	60	25	47 1/2	86 1/2	58	75	
Ohio Connecting Ry 1st 4s. 1948	M S 87 1/2	---	82	Mar '31	---	82	90				Registered	J J 20 1/4	Sale	17 1/2	20 1/4	150	12	54	12	54	
Ohio River RR 1st g 5s. 1936	J D 70	---	87	Nov '32	---	70	82				Devel & gen 4s series A. 1956	A O 20 1/4	Sale	23 1/2	26	83	15 1/2	67	15 1/2	67	
General gold 5s. 1937	A O 94	Sale	91 1/4	94	45	77	92				Devel & gen 6 1/2s. 1956	A O 26 1/2	Sale	23	28	80	18	72	18	72	
Oregon RR & Nav com g 4s. 1946	J J 102 3/4	Sale	102 1/8	102 3/4	14	88 1/2	103 1/2				Mem Div 1st g 5s. 1996	J J 40	70	40	Dec '32	---	40	55	40	55	
Ore Short Line 1st cons g 5s. 1946	J J 103 3/4	Sale	103	103	1	88 1/2	103 1/2				St Louis Div 1st g 4s. 1951	J J 40	45	36 1/2	Dec '32	---	36 1/2	67 1/4	36 1/2	67 1/4	
Guar stpd cons 5s. 1946	J J 85 1/2	Sale	83 3/4	85 1/2	102	72	90				East Tenn reorg lien g 5s. 1938	M S 80	101	80	Sept '31	---	80	11 1/4	45	11 1/4	45
Oregon-Wash 1st & ref 4s. 1961	J D 83	87 1/2	83 1/8	86 1/4	7	72	90				Mobile & Ohio coll tr 4s. 1938	M S 20	Sale	20	20	2	15	40	15	40	
Pacific Coast Co 1st g 4s. 1926	J J 83	85	85	Dec '32	---	87	95 1/2				Spokane Internat 1st g 5s. 1955	J J 15 3/4	21	15	Dec '32	---	15	40	15	40	
Pac RR of Mo 1st ext g 4s. 1938	J J 83	85	85	Dec '32	---	87	95 1/2				Staten Island Ry 1st 4 1/2s. 1943	J D ---	---	60	May '32	---	60	60	60	60	
2d extended gold 5s. 1938	J J 78	93	87	Sept '32	---	85 1/2	98				Sunbury & Lewiston 1st 4s. 1936	J J ---	---	97 1/2	Nov '31	---	97 1/2	---	---	---	---
Paducah & Ills 1st s f g 4 1/2s. 1955	M S 101 1/8	Sale	101 1/8	102 1/4	11	88 1/2	104 1/2				Tenn Cent 1st 6s A or B. 1947	A O 22 1/4	27	20	Dec '32	---	11	51	11	51	
Paris-Orleans RR ext 5 1/2s. 1968	M S 38 1/8	Sale	38	38 1/8	5	30	65				Term Assn of St L 1st g 4 1/2s. 1939	A O 99 1/2	---	99 1/2	99 1/2	3	88 1/2	99 1/2	85	99	
Paulista Ry 1st & ref s f 7s. 1942	A O 79	Sale	78	79	10	60	81 1/4				1st cons gold 5s. 1944	F A 99	---	99	Dec '32	---	85	99	85	99	
Pa Ohio & Det 1st & ref 4 1/2s A 77	A O 93 3/8	---	96	Dec '32	---	85 1/2	98				Gen refund s f g 4s. 1953	J J 79	79 1/2	79 1/2	80	3	70	80 1/2	70	80 1/2	
Pennsylvania RR cons g 4s. 1943	M N 97 3/4	---	97 1/4	97 3/4	6	85 1/2	98				Texarkana & Ft S 1st 5 1/2s A. 1950	F A 62	Sale	75 1/2	80	5	61 1/4	78	61 1/4	78	
Consol gold 4s. 1948	M N 97 1/4	---	97 1/4	97 1/2	1	85	96				Tex & N O con gold 5s. 1943	J J 88	70	88	Dec '32	---	70	92	70	92	
4s sterl sptd dollar May 1 1948	A O 102 1/2	103 1/2	102 1/4	103	29	86 1/2	103				Texas & Pac 1st gold 5s. 2000	Mar ---	---	95	Mar '29	---	75	92 1/2	75	92 1/2	
Consol sinking fund 4 1/2s. 1960	F A 80	Sale	79 1/2	80 1/2	23	50 1/4	87 1/2				2d inc 5s (Mar '28 coupon) Dec 2000	Mar ---	---	42 1/2	43 1/2	11	28	70	28	70	
General 4 1/2s series A. 1965	J D 90	Sale	85	91	28	75 1/4	94				Gen & ref 5s series B. 1977	A O 43 1/2	Sale	43 1/4	47	29	25	70 1/2	25	70 1/2	
15-year secured 6 1/2s. 1936	F A 100 1/2	Sale	99 1/4	100 1/2	169	75 1/4	102 1/8				Gen & ref 5s series C. 1979	J D 48	Sale	43 1/2	48	179	28	70 1/2	28	70 1/2	
Registered	M N 82 1/2	Sale	79 1/8	82	20	53	90				Gen & ref 5s series D. 1980	M S 81	---	58	Dec '32	---	40	90	40	90	
40-year secured gold 5s. 1964	A O 65 1/4	Sale	58	66 1/4	186	47	81				Tex Pac-Mo Pac Ter 5 1/2s A. 1964	M S 81	---	58	Dec '32	---	70	92 1/2	70	92 1/2	
Deb g 4 1/2s. 1970	A O 75 1/2	Sale	72 3/8	76	50	28	55				Tol & Ohio Cent 1st gu 5s. 1935	J J 80	75	80	Aug '32	---	75	96	75	96	
General 4 1/2s ser D. 1981	A O 29 1/4	40 1/2	35 3/8	Dec '32	---	1 1/8	10				Western Div 1st g 5s. 1935	A O 70	82	75	Dec '32	---	75	82	75	82	
Peoria & Eastern 1st cons 4s. 1940	A O 1 1/2	4	2 1/2	2 1/2	1	65	79				General gold 5s. 1935	A O 44	90	42	Dec '32	---	42	60	42	60	
Income 4s. April 1990	A O 11 1/2	4	2 1/2	2 1/2	1	65	79				Tol St L & W 50-year g 4s. 1950	A O 100 1/4	101	100 1/4	Dec '32	---	100 1/4	100 1/4	100 1/4	100 1/4	
Peoria & Pekin Un 1st 5 1/2s. 1974	F A 37	Sale	35	37	25	28	71				1st guar 4s series C. 1942	M S 65	88	96 1/8	Apr '31	---	70	92 1/2	70	92 1/2	
Pere Marquette 1st ser A 5s. 1956	J J 32 1/4	37	28	Dec '32	---	26	60				Toronto Ham & Buff 1st g 4s 1946	J D 85	88	88	Dec '31	---	75	82	75	82	
1st 4s series B. 1956	J J 32 1/4	37	28	Dec '32	---	26	60				Union Pac 1st RR & Id gr 4s 1947	J J 99 1/2	Sale	98 5/8	100	78	68 1/2	99 1/2	68 1/2	99 1/2	
1st g 4 1/2s series C. 1980	M S 32 1/4	39 1/4	29	33	11	26	60				Registered	J J 96	95 1/2	95	Dec '32	---	70	88 1/2	70	88 1/2	
Phila Balt & Wash 1st g 4s. 1943	M N 98 1/8	---	98	98	3	86	98				1st lien & ref 4s. June 2008	M S 91 1/2	Sale	87 3/4	92	61	67 1/2	89 1/2	67 1/2	89 1/2	
General 5s series B. 1974	F A 78	---	80	Aug '32	---	77	84				Gold 4 1/2s. 1967	J J 89	Sale	87	89	36	84 1/2	103	84 1/2	103	84 1/2
Gen'l g 4 1/2s ser C. 1977	J J 75 1/4	---	81	Nov '32	---	16 1/2	26				40-year gold 4s. 1968	J D 81 1/4	83	80 1/2	81 3/4	6	56 1/2	84 1/2	56 1/2	84 1/2	
Philippine Ry 1st 30-yr s f 4s '37	J J 22 1/4	Sale	21 1/8	23	12	99 1/2	100				U N J RR & Can gen 4s. 1944	M S 98 1/2	---	98 1/4	Dec '32	---	89	98 1/4	89	98 1/4	
Pine Creek reg 1st 6s. 1932	J D 98 3/4	---	99 3/8	Oct '32	---	91 1/2	99				Utah & Nor 1st ext 4s. 1933	J J 80	100	80	July '31	---	80	80	80	80	
P C & St L gu 4 1/2s A. 1940	A O 98 3/4	---	92	92	3	91 1/2	99 1/2				Vandalia cons g 4s series A. 1955	F A 80	---	93 1/2	Sept '31	---	1 1/4	4	1 1/4	4	
Series B 4 1/2s guar. 1942	A O 98 3/4	105	92	92	3	91 1/2	99 1/2				Cons s f 4s series B. 1957	M N 83 3/8	---	93 1/2	Sept '31	---	1 1/4	4	1 1/4	4	
Series C 4 1/2s guar. 1942	M N 98 3/8	105	99	Dec '32	---	86	95 1/4				Vera Cruz & P aset 4 1/2s. 1933	J J 2	Sale	1 1/4	2	19	1 1/4	4	1 1/4	4	
Series D 4s guar. 1945	M N 93 1/8	98	95	Dec '32	---	85 1/2	91 7/8				Virginia Midland gen 5s. 1936	J J 65	90	87	87	1	75	95	75	95	
Series E 4 1/2s guar gold. 1949	F A 92 1/2	---	91 7/8	Dec '32	---	81 1/4	92				Va & Southwest 1st gu 5s. 2003	J J 85	70	69	Dec '32	---	55	80	55	80	
Series F 4s guar gold. 1953	J D 92 1/2	---	92	Dec '32	---	80	80				1st cons 5s. 1958	A O 39 1/4	Sale	36 1/2	39 1/4	5	23	60	23	60	
Series G 4s guar. 1957	M N 90	---	80	Apr '32	---	84	96				Virginia Ry 1st 5s series A. 1962	M N 93 1/2	Sale	91 1/2	94	53	70 1/4	93 1/2	70 1/4	93 1/2	
Series H cons guar 4s. 1960	F A 95 1/4	99 1/4	96	Dec '32	---	87	93				1st mtge 4 1/2s series B. 1962	M N 79	85 3/8	80	Dec '32	---	70	86	70	86	
Series I cons guar 4 1/2s. 1963	F A 95 1/4	---	92	Nov '32	---	55	94 1/2				Wabash RR 1st gold 5s. 1939	M N 54 1/2	63	52	53 1/2	20	52 1/2	79	52 1/2	79	
Series J cons guar 4 1/2s. 1964	M N 81	85	78	80 1/4	4	55	94 1/2				2d gold 5s. 1939	F A 40 1/2	43	40 1/2	43	16	21	59	21	59	
General M 5s series A. 1970	J D 80	90	86	Dec '32	---	99	100				Deb 6s series B registered 1939	J J 22	---	98 1/8	May '29	---	35	47	35	47	
Gen mtge guar 5s ser B. 1975	A O																				



N. Y. STOCK EXCHANGE Week Ended Jan. 6.										N. Y. STOCK EXCHANGE Week Ended Jan. 6.									
Bonds		Interest	Period	Price Friday Jan. 6.	Week's Range or Last Sale.	Bonds Sold	Range for Year 1932		Bonds		Interest	Period	Price Friday Jan. 6.	Week's Range or Last Sale.	Bonds Sold	Range for Year 1932.			
Bid	Ask						Low	High	Low	High						Low	High		
Bing & Bing deb 6 3/4s.....1950	M S	17	24 1/2	16 1/4	16 1/4	1	12	30	Gulf States Steel deb 5 3/4s.....1942	J D	47 1/2	48	47 1/2	47 1/2	7	21	57 1/2		
Botany Cons Mills 6 1/4s.....1934	A O	5	8	5 1/2	5 1/2	1	5	19	Hackensack Water 1st 4s.....1952	J J	94	98	92 1/2	93 1/2	5	78 1/2	93		
Certificates of deposit.....																			
Bowman-Bilt Hotels 1st 7s.....1934	M S	4	---	1 1/2	Dec'32	---	1 1/2	3	Hansa SS Lines 6s with warr. 1939	A O	55	Sale	50	55	16	11	49		
Stamp as to pay of \$435 pt red.....	J D	2 1/4	4 1/2	2 1/4	2 1/4	2	1 1/2	4 1/2	Harpen Mining 6s with stk purch	J J	70	Sale	69	70	37	18 1/2	69		
B'way & 7th Ave 1st cons 5s.....1943	J D	2 1/4	4 1/2	2 1/4	2 1/4	2	1 1/2	4 1/2	war for com stock of Am shs '49	F A	16 1/4	24	18 1/2	Dec'32	---	14 1/2	26		
Certificates of deposit.....																			
Brooklyn City RR 1st 5s.....1941	J J	65 1/2	82 1/2	66	Dec'32	---	50	71	Havana Elec consol g 5s.....1952	M S	2 1/4	4	3 1/4	3 1/4	7	3	8		
Bklyn Edison Inc gen 5s A.....1949	J J	107 1/2	Sale	106	108	26	97 1/2	107 1/2	Deb 5 1/4s series of 1926.....1951	M S	8	13 1/2	---	---	---	6 1/2	30		
Gen mtge 5s series E.....1952	J J	108	Sale	107	108	33	99 1/2	108	Hoe (R) & Co 1st 6 1/4s ser A.....1934	A O	17 1/2	50	17 1/2	Dec'32	---	8 1/2	21		
Bklyn-Manh R T sec 6s.....1968	J J	93 1/2	Sale	90 1/2	93 1/2	217	65	91 1/4	Holland-Amer Line 6s (flat).....1947	M N	49	Sale	46 1/2	49	11	44	70 1/4		
Bklyn Qu Co & Sub con gtd 5s '41	M N	---	---	51	Sept'32	---	51	58	Houston Oil sink fund 5 1/4s.....1940	M N	49	Sale	46 1/2	49	11	44	70 1/4		
1st 5s stamped.....1941	J J	60	50	Nov'32	---	---	50	55 1/2	Hudson Coal 1st 5 1/4s ser A.....1962	J D	33 1/2	Sale	33 1/2	35	22	26 1/4	50 1/4		
Bklyn Union El 1st g 5s.....1950	F A	87	Sale	83	87	37	60	84	Hudson Co Gas 1st g 5s.....1949	M N	106 1/4	Sale	106 1/4	107	4	98	105 1/2		
Bklyn Un Gas 1st cons g 5s.....1945	M N	111	Sale	110 1/2	111	26	100	110 1/4	Humble Oil & Refining 5s.....1937	A O	102 1/2	103 1/2	102 1/2	103 1/2	26	94	103 1/2		
1st lien & ref 6s series A.....1947	J J	116 1/4	---	116 1/2	116 1/2	2	103	116 1/2	Illinois Bell Telephone 5s.....1956	J D	106 1/2	Sale	106 1/4	107	24	96 1/2	107		
Conv deb g 5 1/4s.....1936	M N	158	---	158	Sept'32	---	147	160	Illinois Steel deb 4 1/4s.....1940	A O	103	Sale	102 1/4	103 1/4	39	90 1/2	103		
Debenture gold 5s.....1950	J D	103 1/2	Sale	103	103 1/2	45	89 1/2	103	Insider Steel Corp mtge 6s.....1948	F A	53 1/4	Sale	52 1/4	53 1/4	34	15 1/2	51		
1st lien & ref 5s series B.....1957	M N	106 1/4	Sale	106 1/4	107	24	100 1/2	107 1/4	Ind Nat Gas & Oil ref 5s.....1936	M N	94 1/4	---	92	Dec'32	---	90	96		
Buff Gen El 4 1/4s series B.....1981	F A	104 1/2	104 1/2	104 1/2	105	39	91	104 1/2	Inland Steel 1st 4 1/4s.....1978	A O	75	Sale	73 1/2	75	29	61	88		
Bush Terminal 1st 4s.....1952	A O	63	67 1/2	65	65	1	54	80	1st M s f 4 1/4s ser B.....1931	F A	74 1/2	Sale	74 1/2	76	8	59	83 1/2		
Consol 5s.....1955	J J	27 1/2	Sale	27 1/2	35	14	26	71	Interboro Rap Tran 1st 5s.....1966	J J	49 1/2	Sale	47 1/2	51 1/2	451	31 1/2	59		
Bush Term Bldgs 5s gu tax ex '30	A O	63	Sale	63	64 1/2	8	35 1/4	90	10-year 5s.....1932	A O	15 1/4	19 1/4	16 1/2	16 1/2	3	16	23		
By-Prod Coke 1st 5 1/4s A.....1945	M N	44 1/2	Sale	44 1/2	45	3	34 1/2	60	Certificates of deposit.....	M S	61 1/2	Sale	60	63	19	53 1/2	63		
Cal G & E Corp unf & ref 5s.....1937	M N	106 1/2	---	106 1/4	106 1/2	3	99 1/2	106 1/2	10-year conv 7% notes.....1932	M S	40	Sale	37 1/2	40	12	30	60		
Cal Pack conv deb 5s.....1940	J J	65	Sale	64	65	4	49 1/2	76	Certificates of deposit.....	M N	36	40	40	75 1/4	5	32	54 1/2		
Cal Petroleum conv deb s f 5s '39	M N	94	95	95 1/2	96	6	94	97	Interlake Iron 1st 5s B.....1951	M N	56 1/4	Sale	54	56 1/4	12	42	74		
Conv deb s f g 5 1/4s.....1938	A O	18 1/2	20	18 1/2	19	3	12 1/2	42 1/2	Int Agric Corp 1st & coll tr 5s.....	M N	40 1/2	Sale	37 1/4	41	150	19	60		
Canada SS L 1st & gen 6s.....1941	J D	106 1/2	---	106 1/2	Dec'32	---	99 1/2	106 1/2	Stamp extended to 1942.....	M N	61	Sale	60	61	3	30	54 1/2		
Cent Dist Tel 30-yr 5s.....1943	M S	105 1/2	106 1/2	106	106	2	96 1/2	106 1/2	Int Cement conv deb 5s.....1948	M N	40 1/2	Sale	39 1/2	40 1/2	40	28	59		
Cent Hudson G & E 5s Jan 1957	F A	71 1/2	Sale	70	71 1/2	15	54	77	Internat Hydro El deb 6s.....1944	A O	45	Sale	43 1/2	45	40	28	59		
Cent Ill Elec & Gas 1st 5s.....1951	M N	87	120	88	Dec'32	---	23 1/4	48	Inter Merc Marine s f 6s.....1941	J J	45	Sale	43 1/2	45	40	28	59		
Central Steel 1st g s f 5s.....1941	M N	36 1/2	Sale	35 1/4	37	13	34 1/2	78	Internat Paper 5s ser A & B.....1947	A O	14	Sale	13	14 1/2	9	11	38 1/2		
Certain-teed Prod 5 1/4s A.....1948	M S	63	Sale	65	68	196	34 1/2	48	Ref s f 6s series A.....1955	M S	14	Sale	13	14 1/2	9	11	38 1/2		
Chesap Corp conv 5s May 15 '47	J J	105 1/2	Sale	105	105 1/2	9	97	105 1/2	Int Telep & Tel deb g 4 1/4s.....1952	J J	27 1/4	Sale	25	28	167	14 1/2	51		
Ch G L & Coke 1st g 5s.....1937	F A	---	---	---	---		---	---	Conv deb 4 1/4s.....1939	J J	33 1/2	Sale	29 1/2	35	285	17 1/2	59		
Chicago Railways 1st 5s stpd	F A	---	---	---	---		---	---	Deb 5s.....1955	F A	29 1/2	Sale	27 1/2	29 1/2	204	16	54 1/2		
Sept. 1 1932 20% part. pd.....	A O	36 1/4	Sale	34	37	23	14	48	Investors Equity deb 5s A.....1947	J D	84	Sale	83 1/4	84	17	55	87		
Childs Co deb 5s.....1943	J J	36 1/2	Sale	34 1/4	36 1/2	42	20	62	Deb 5s ser B with warr.....1948	A O	83	85	83	83	2	55	85 1/2		
Chile Copper Co deb 5s.....1947	J J	99 1/2	Sale	98 1/4	100	109	82 1/2	98 1/4	Without warrants.....1948	A O	83	87	83	Dec'32	---	65	83 1/2		
Cin G & E 1st M 4s A.....1968	J J	35 1/2	---	---	---		---	---	K C Pow & Lt 1st 4 1/4s ser B.....1957	J J	104 1/2	Sale	103 1/4	104 1/2	14	90	104		
Clearfield Bit Coal 1st 4s.....1940	J J	35	40	35	42 1/2	3	32 1/2	60	1st M 4 1/4s.....1961	F A	104 1/4	Sale	103 1/4	105	54	90 1/2	104		
Colon Oil conv deb 6s.....1938	F A	44 1/2	Sale	36 1/4	44 1/2	17	33 1/2	67	Kansas Gas & Electric 4 1/4s.....1980	J D	93 1/2	Sale	91 1/2	93 1/2	95	72 1/2	92		
Colo Fuel & Ir Co gen s f 5s.....1943	F A	27 1/4	33	30	30	1	13	65	Karstadt (Rudolph) 1st 6s.....1943	M N	31 1/2	Sale	27	32	223	12	32		
Col Indus 1st & coll 5s.....1934	M N	87 1/4	Sale	84	88	95	59 1/2	88	Keith (B F) Corp 1st 6s.....1946	M S	37	Sale	33	37	14	24	63		
Columbia G & E deb 5s May 1952	A O	88	Sale	84 1/2	88	41	60	88 1/2	Kendall Co 5 1/4s with warr.....1948	M S	60 1/2	65	64 1/2	64 1/2	1	41	68 1/2		
Debenture 5s.....Apr 15 1952	J J	87 1/4	Sale	84	87 1/4	62	58	87 1/2	Keystone Tel Co 1st 5s.....1935	J J	69	70 1/2	69	Dec'32	---	58 1/2	75		
Debenture 5s.....Jan 15 1961	J J	87 1/4	Sale	84	87 1/4	62	58	87 1/2	Kings County El L & P 5s.....1937	A O	106	108 1/2	105 1/2	106	3	98 1/2	105 1/2		
Columbus Ry P & L 1st 4 1/4s.....1957	J J	97	Sale	96 1/2	97	50	79	96 1/2	Purchase money 6s.....1997	F A	131 1/2	134	132 1/2	133 1/2	2	116 1/2	132 1/2		
Secured conv g 5 1/4s.....1942	A O	105 1/2	---	104 1/2	105 1/2	12	98 1/2	106 1/2	Kings County Elev 1st g 4s.....1949	J J	74	75	74 1/2	74 1/2	2	67	76		
Commercial Credit's f 6s A.....1934	M N	100 1/2	Sale	100 1/2	100 1/4	4	88	100 1/4	Kings Co Lighting 1st 5s.....1954	J J	103 1/2	105	105	Dec'32	---	92	105 1/2		
Coll tr s f 5 1/4% notes.....1935	J J	96 1/4	---	96 1/4	97 1/2	46	83 1/2	96 1/2	First and ref 6 1/4s.....1964	J D	112 1/2	118	112 1/2	Dec'32	---	106	112 1/2		
Comm'l Invest Tr deb 5 1/4s.....1949	F A	102 1/2	Sale	100 1/2	102 1/2	87	79	101	Kinney (GR) & Co 7 1/4% notes '36	J D	48	65	50	50 1/2	5	42 1/2	99		
Computing-Tab-Rec s f 6s.....1941	J J	97	100 1/2	97 1/2	Dec'32	---	86 1/2	97 1/2	Kreger Found'n coll tr 6s.....1936	J D	60	Sale	57 1/2						



BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.													BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 6.												
Interest Period		Price Friday Jan. 6.		Week's Range or Last Sale.		Range for Year 1932		N. Y. STOCK EXCHANGE Week Ended Jan. 6.		Interest Period		Price Friday Jan. 6.		Week's Range or Last Sale.		Range for Year 1932									
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.								
N Y Gas El Lt H & Pow g 5s 1948	J D	111 1/2	Sale	111	111 1/2	30	100 1/4	111 1/4	South Bell Tel & Tel 1st s f 5s '41	J J	107	Sale	106 1/2	107	32	97 1/2	107								
Purchase money gold 4s 1949	F A	101 1/4	Sale	101 1/8	101 1/4	33	87 1/2	102	S'west Bell Tel 1st & ref 5s 1954	F A	107	Sale	106 1/4	107 1/2	38	96 1/2	106 3/4								
N Y L E & W Coal & RR 5 1/2s '42	M N	95	80	June '31			80	80	Southern Colo Power 6s A 1947	J J	79	Sale	77 1/2	79	6	64	93 1/2								
N Y L E & W Dock & Imp 5s '43	J J	100	100	June '31					Stand Oil of N J deb 5s Dec 15 '46	F A	104 3/4	Sale	104 1/4	105	165	98 1/2	105								
N Y Rys Corp Inc 6s Jan 1965	Apr	114	Sale	114	114	2	114	114	Stand Oil of N Y deb 4 1/2s 1951	J D	99	Sale	97	99 1/4	196	82	98 1/2								
Prior lien 6s series A 1965	J J	35	Sale	34	35	2	28	50	Stevens Hotel 1st 6s series A 1945	J D	42 1/2	Sale	41 1/2	44 1/4	154	41	50 1/2								
N Y & Richm Gas 1st 6s A 1951	M N	102 1/4	Sale	102 1/4	103	18	85 1/4	103	Studebaker Corp 6% g notes 1942	J D	42 1/2	Sale	41 1/2	44 1/4	154	41	50 1/2								
N Y State Rys 1st cons 4 1/2s A '62	M N	114	2	112	Dec '32		1	5 1/2	Sugar Estates (Oriente) 7s 1842	M S	108 3/8	2	107 1/2	107 1/2	3	98 1/4	107 1/2								
Certificates of deposit									Certificates of deposit																
50-yr 1st cons 6 1/2s ser B 1962		112	2	112	Dec '32		1	5 1/2	Syracuse Ltg Co 1st g 5s 1951	J D	108 3/8	2	107 1/2	107 1/2	3	98 1/4	107 1/2								
Certificates of deposit									Tenn Coal Iron & RR gen 5s 1951	J J	101 1/4	103 3/8	101 1/4	101 1/4	3	93	102 1/2								
N Y Steam 6s ser A 1947	M N	107 1/2	Sale	107 1/2	107 3/4	8	99 1/2	109	Tenn Copp & Chem deb 6s B 1944	M S	55	57	55	Dec '32		71	85 1/2								
1st mortgage 6s 1951	M N	103 1/2	Sale	102 1/2	103 1/2	26	90 1/4	103 3/8	Tenn Elec Pow 1st 6s 1947	J D	99 3/4	Sale	96 1/4	100	226	71 1/2	93 1/2								
1st M 5s 1956	M N	102 1/4	Sale	102 1/2	103 1/8	72	88	102 3/4	Texas Corp conv deb 5s 1944	A O	92 1/2	Sale	90 1/4	93	226	33	81								
N Y Tele 1st & gen s f 4 1/2s 1939	M N	104 3/4	Sale	104	105	62	95 1/2	105	Third Ave Ry 1st ref 4s 1960	J J	42	42 3/4	42	43	26	33	81								
N Y Trap Rock 1st 6s 1946	J D	47	59 1/2	52	Dec '32		38	70	Adj inc 5s tax-ex N Y Jan 1960	A O	22 1/4	43	22 1/2	23 1/2	42	18 1/2	39 1/4								
Niag Lock & O Pow 1st 5s A 1955	A O	103 1/4	Sale	101 1/2	103 1/4	35	86 1/2	102 1/2	Third Ave Ry 1st g 5s 1937	J J	88 1/2	Sale	88 1/2	88 1/2	3	84	94 1/4								
Niagara Share deb 5 1/2s 1950	M N	67 1/4	Sale	59 1/8	67 1/4	43	39	72 1/2	Tobacco Prods (N J) 6 1/2s 2022	M N	95 1/2	Sale	94 3/4	95 1/2	437	75 1/4	95 1/2								
Norddeutsche Lloyd 20-yr s f 6s '47	M N	57 1/2	Sale	53	57 1/2	90	16 1/2	53 1/8	Toho Elec Power 1st 7s 1955	M S	48 1/2	49	48	48	2	39 1/2	68								
Nor Amer Cem deb 6 1/2s A 1940	M S	24 1/2	Sale	24	26 1/2	26	11 1/2	37	Tokyo Elec Light Co Ltd—																
North Amer Co deb 5s 1961	F A	88	Sale	87 1/2	88 1/2	52	65	91 1/2	1st 6s dollar series 1953	J D	35 1/4	Sale	35	36 1/8	157	26	62								
No Am Edison deb 5s ser A 1957	M S	84	Sale	78 3/4	84	23	60	94	Trenton G & El 1st g 5s 1949	M S	104 3/4	104 3/4	104 1/2	Dec '32		99	104 1/4								
Deb 5 1/2s ser B Aug 15 1963	F A	85 1/4	Sale	80 3/4	86 1/4	33	60	94	Truax-Tracer Coal conv 6 1/2s 1943	M N	22 1/2	30	a23	a23	1	8	32								
Deb 5s series C Nov 15 1969	M N	82 1/4	Sale	77	83	94	57	89	Trumbull Steel 1st s f 6s 1940	M N	51 1/2	Sale	50	52 1/4	6	38	65 1/2								
Nor Ohio Trac & Light 6s 1947	M N	103	Sale	102 1/8	103	12	90	103	Twenty-third St Ry ref 5s 1962	J J	57	59	53 3/8	Dec '32		25	55								
Nor States Pow 25-yr 5s A 1941	A O	103 3/8	Sale	103 3/8	104 1/4	13	89	102 3/4	Tyrol Hydro-Elec Pow 7 1/2s 1955	M N	57	59	53 3/8	Dec '32		25	55								
1st & ref 5-yr 6s ser B 1941	A O	105 1/2	106 1/4	102 1/2	102 3/4	2	100	105 1/2	Guar sec s f 7s 1952	F A	53 1/4	60	a53	Dec '32		22	53 1/2								
North W T 1st fd g 4 1/2s gtd. 1934	J J	92	99	a66 1/2	Dec '32		80	97 1/2	Ujigawa Elec Power s f 7s 1945	M S	42 1/4	Sale	42	42 3/4	21	39 1/2	71								
Norweg Hydro-El Nit 5 1/2s 1957	M N	a68	Sale	67 1/8	68 3/4	27	41 1/8	74 1/4	Union Elec Lt & Pr (Mo) 5s 1933	M N	101 1/8	101 1/4	101 1/8	101 1/8	8	99	102 1/2								
Ohio Public Service 7 1/2s A 1946	A O	101	102 1/8	100 1/2	102 1/4	4	73	106 1/4	Gen mlt gld 5s 1957	A O	104 3/4	Sale	103 3/8	104 1/2	82	100 1/4	103 1/4								
1st & ref 7s series B 1947	F A	100 1/2	Sale	100	100 1/2	4	71	104 1/4	Un E L & P (Ill) 1st g 5 1/2s A 1945	J J	104	Sale	104	104 1/2	20	98 1/4	105								
Old Ben Coal 1st 6s 1944	F A	16	21	16		9	6	25 1/4	Union Elev Ry (Chic) 5s 1954	A O	15 1/4	18	15 1/4	Dec '32		14 1/4	48								
Ontario Power N F 1st 6s 1943	F A	101	102 1/4	101 1/8	101 1/8	2	83	101 1/2	Union Elev 30-yr 6s A May 1942	F A	105 1/2	Sale	104	105 1/2	21	92 1/2	104 1/2								
Ontario Power Serv 1st 5 1/2s 1950	J J	69 1/2	Sale	69	70	8	21	74	1st lien s f 5s ser C Feb 1935	A O	100 3/4	100 3/4	100 3/4	100 1/2	11	490	100 3/4								
Ontario Transmission 1st 5s 1945	M N	100 1/4	100 1/4	Dec '32			50	100 1/4	Deb 5s with warr Apr 1945	J D	87 3/4	Sale	87 3/4	87 3/4	2	66	89 1/2								
Oslo Gas & El Wks extl 5s 1963	M S	65	68 3/4	67 1/8	67 1/8	5	50 1/4	77 1/4	United Biscuit of Am deb 6s 1942	M N	97 1/4	Sale	97 1/4	97 1/4	4	85 1/2	99 1/2								
Otis Steel 1st M 6s ser A 1941	M S	20 1/2	Sale	17	24	30	15	50	United Drug Co (Del) 5s 1953	M S	60	Sale	59	65 1/2	143	42	93								
Owens-Ill Glass s f g 5s 1939	J J	101 1/8	Sale	101	101 1/4	24	90	100 3/4	United Rys St L 1st g 4s 1934	J J	20	24	25	Dec '32		22	40								
Pacific Gas & El gen & ref 5s A '42	J J	105 1/2	Sale	105 1/2	106 3/4	61	94 1/4	106 1/2	U S Rubber 1st & ref 5s ser A 1947	J J	47 1/4	Sale	43 1/2	50	74	28	62 1/2								
Pac Pub Serv 5% notes 1936	M S	88 1/2	Sale	88 1/2	88 1/2	3	78	94	United SS Co 15-year 6s 1937	M N	56 1/2	Sale	55 1/2	56 1/2	41	13 1/2	56 1/2								
Pacific Tel & Tel 1st 5s 1937	J J	107 3/8	Sale	106 7/8	107 3/8	42	a97	106 7/8	Un Steel Works Corp 6 1/2s A 1951	J D	56 1/2	Sale	55 1/2	56 1/2	44	14 1/2	56 1/2								
Ref mlt g 5s series A 1952	M N	108 1/2	Sale	108 1/8	108 3/8	10	96 3/4	108 1/4	Sec s f 6 1/2s series C 1951	J J	56 1/2	Sale	55	56 1/2	149	10 1/2	56 1/2								
Pan-Am PetCo (of Cal) conv 6s '40	J D	28	32	28	28	5	4	37 3/8	Sink fund deb 6 1/2s ser A 1947	J J	56 1/2	Sale	55	56 1/2	149	10 1/2	56 1/2								
Certificates of deposit									United Steel Wks of Burbach—																
Paramount B'way 1st 5 1/2s 1951	J J	38	40	37	37	5	34	82	Each-Dudlange s f 7s 1951	A O	93 1/4	Sale	93 1/4	94	7	63	97 1/2								
Paramount-Fam's-Lucky 6s 1947	J D	16	Sale	14	16 3/4	40	12 1/2	60 1/2	Universal Pipe & Rad deb 6s 1936	J D	5	19 1/4	20	Dec '31		22 1/2	54 1/2								
Paramount Public Corp 5 1/2s 1950	F A	13 1/2	Sale	12 3/4	16 1/4	96	10 1/2	55	Untereibe Power & Light 6s 1953	A O	58	Sale	48 1/2	58	71	22 1/2	54 1/2								
Park-Lex 1st leasehold 6 1/2s 1953		13 1/2	19	13 1/4	18	3	10	20	Utah Lt & Trac 1st & ref 5s 1944	A O	66	Sale	64 1/2	66	4	55 1/2	62								
Certificates of deposit									Utah Power & Light 1st 5s 1944	F A	71	Sale	66	71	58	60	91 1/2								
Parmer Trans deb 6s 1944	A O	104 1/2	102 3/8	Oct '32			99 1/4	103	Utica Elec L & P 1st s f g 5s 1950	J J	104	104 1/2	104 1/2	Dec '32		97	104 1/2								
Pat & Pasmale G & El cons 5s 1949	M N	68 1/2	Sale	67	68 1/2	4	49	80 1/2	Utica Gas & Elec ref & ext 5s 1957	J J	108 3/8	108	108	108	1	98 1/2	108								
Pathe Exch deb 7s with warr 1937	M N	78 1/2	87	Nov '31			76	81	Util Power & Light 5 1/2s 1947	J D	31 1/2	Sale	27	32	85	12 1/2	51 1/4								
Pa Co gu 3 1/2s coll tr ser B 1941	F A	77 1/2	76	Dec																					



# Outside Stock Exchanges

**Boston Stock Exchange.**—Record of transactions at the Boston Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932	
			Low.	High.		Low.	High.
<b>Railroads—</b>							
Boston & Albany.....	81	80	81	25	50½	July	130 Jan
Boston Elevated.....	100	67½	66	67½	59	June	76½ Jan
Boston & Maine—							
Preferred stpd.....	9½	9	9½	20	5	Dec	15 Jan
Cl A 1st stpd.....	100	10	8	11	273	3	June 26 Jan
Class B 1st stpd.....	100	14	10½	14	105	5	June 24 Jan
Cl C 1st stpd.....	100	12	9½	12	120	3	June 32 Jan
Class D 1st stpd.....	100	12	12	20	5½	June	50 Jan
Prior pref stpd.....	24½	21	24½	103	12	June	62 Jan
Chicago Junction Ry & Union Stk Yds pref.....	100	82	82	8	70	July	92 Mar
N Y N H & Hartford.....	100	12½	12½	177	6	June	31½ Jan
Northern RR (N H).....	100	77	77	25	60	July	76 Sept
Pennsylvania RR.....	50	16½	13½	16½	1,351	6½	June 23½ Jan
<b>Miscellaneous—</b>							
American Continental Corp	5	4	5½	620	1½	Apr	9½ Sept
Amer Founders Corp.....	100	108	102½	108½	3,195	70½	June 137 Feb
Amoskeag Mfg Co.....	100	2½	2	2½	275	1½	May 7 Aug
Bicelow Sanford Carpet.....	7½	7½	7	7½	185	6	June 22 Feb
Preferred.....	50	55	50	55	67	50	Dec 70 Jan
Brown Co, preferred.....	1½	2	1½	2	70	1½	Dec 9½ Jan
Brown Durrell Co (com).....	1½	1½	1½	5	1	May	5½ July
East Gas & Fuel Assn—							
Common.....	4½	4½	5½	638	2½	May	10 Feb
4½% cum pref.....	100	66½	69	43	35	June	69 Dec
5% cum pref.....	100	53½	53	54½	179	28	June 70 Jan
Eastern S S Line Inc com *	100	53½	53	54½	100	4½	Nov 10 Feb
1st preferred.....	82	82	20	79	70	July	85½ Jan
Economy Grocery Stores.....	100	179	173	181	220	119	June 205 Mar
Edison Elec Illum.....	100	179	173	181	220	119	June 205 Mar
Employers Group.....	100	179	173	181	220	119	June 205 Mar
General Capital Corp.....	100	179	173	181	220	119	June 205 Mar
Georgian Corp (pf cl A).....	20	47	1	May	8½	Feb	10 Jan
Gilchrist Corp.....	100	179	173	181	220	119	June 205 Mar
Gillette Safety Razor.....	100	179	173	181	220	119	June 205 Mar
Hygrade Sylvania Lamp.....	100	179	173	181	220	119	June 205 Mar
Int Button Hole Mach Corp	9	9	9	57	7	Sept	10 Jan
Mass Utilities Assoc v t e.....	100	19½	19	19½	75	15	Dec 63 Jan
Mergenthaler Linotype.....	100	19½	19	19½	75	15	Dec 63 Jan
New Eng Equity Corp pf.....	100	65	65	15	62	Aug	70 Apr
New England Pub Serv.....	100	2	2	81	1	Apr	9 Jan
New Eng Tel & Tel.....	100	93½	91	94	214	65½	July 118 Jan
Pacific Mills.....	100	7½	7½	30	3	May	14½ Aug
Reece Buttonhole Mach.....	100	5	5	69	4	June	9½ Jan
Reece Folding Mach Co.....	100	1½	1½	6	50c	Aug	1½ Jan
Shawmut Assn tr oth.....	100	6½	6½	375	3½	June	8 Sept
Stone & Webster.....	100	7½	7½	513	4½	July	17½ Sept
Swift & Co new.....	8	8	8	327	6½	Dec	20 Apr
Torrington Co.....	100	29½	30	116	22	June	39 Dec
United Founders com.....	100	1½	1½	235	¼	July	3¼ Aug
U Shoe Mach Corp.....	25	34	33	34½	589	22½	June 40½ Mar
preferred.....	32	31	31	32	297	23½	June 37½ Jan
U S Elec Power Corp.....	100	10½	10½	10½	52	8	June 20 Nov
Waldorf System Inc.....	100	10½	10½	10½	52	8	June 20 Nov
Waltham Watch pref.....	100	30	30	17	10	May	35 July
Prior pref.....	100	4½	2½	4½	485	1½	May 8½ Sept
Warren Bros Co new.....	100	4½	2½	4½	485	1½	May 8½ Sept
<b>Mining—</b>							
Calumet & Hecla.....	25	2½	2½	50	1½	May	8 Sept
Copper Range.....	25	2½	2½	725	1½	Apr	4½ Sept
Island Creek Coal.....	1	14	14	50	10½	May	18 Aug
Isle Royale Copper.....	25	½	½	230	½	July	2½ Aug
Keeweenaw Copper.....	25	9½	9½	35	9	May	18½ Feb
Mohawk Mining.....	25	9½	9½	35	9	May	18½ Feb
New River Co pf.....	5	13½	15	90	12½	Dec	22 Sept
Nipissing Mines.....	5	1	1	300	¾	Apr	1½ Sept
North Butte.....	27c	20c	27c	210	15c	June	75c Sept
Pond Creek Pochontas.....	9½	9½	9½	100	4	June	10 Sept
Quincy Mining.....	5	40c	50c	895	¼	May	3 Sept
Utah Apex Mining Co.....	5	31c	31c	100	31c	Dec	1½ Sept
Utah Metal & Tunnel.....	5	30c	30c	700	20c	June	65c Aug
<b>Bonds—</b>							
Amoskeag Mfg Co 6s.....	1948	38r	41	\$5,000	r38	Dec	65½ Mar
Can Int'l Paper 6%.....	1949	30	30	1,000	27½	Dec	47 Feb
Chl Jet Ry Un Stk Yds 4s.....	1940	86	86	1,000	75	June	90 Aug
East'n Mass Ry ser B 5s.....	1948	25½	25½	2,000	20	June	31½ Mar
Series A 4½s.....	1948	24	24	3,000	17½	Jan	41½ Mar

\* No par value. r Ex-dividend. r Cash sale.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932	
			Low.	High.		Low.	High.
Abbott Laboratories com.....	22½	22½	22½	50	18½	June	31½ Jan
Adams Mfg (J D) com.....	5½	5½	5½	50	5½	June	12 Jan
All-Amer Mohawk cl A.....	5	7½	7½	150	½	Mar	¼ Mar
Allied Motor Ind com.....	300	½	½	300	½	Feb	¼ Jan
Altorfer Bros conv pf.....	15	15	15	30	8½	Oct	15 Dec
Allied Products Corp cl A.....	100	75	75	100	3½	June	9 Sept
Amer & Dom Corp com.....	3	100	100	100	½	June	2½ Sept
Amer Pub Serv pf.....	100	5½	5½	10	2½	Nov	50 Jan
Amer Yvette com.....	1	100	100	100	½	Nov	1 Mar
Art Metal Works com.....	400	½	½	400	½	Dec	3½ Aug
Asbestos Mfg Co com.....	1	5	5	650	4½	Nov	6½ Oct
Astoria Tel Util com.....	1½	1½	1½	300	1	June	12½ Jan
\$6 conv pf A.....	4	4	4	50	1½	Dec	35 Feb
Baxter Laundries class A.....	300	½	½	300	½	Dec	½ Jan
Bendix Aviation com.....	11	9½	11½	3,300	½	May	18½ Jan
Borg-Warner Corp com.....	10	9	8½	9½	8,930	3½	May 1½ Sept
Brown Fence & Wire cl B.....	100	11½	11½	100	½	Dec	2½ Sept
Bruce Co (E L) com.....	5	4½	5½	500	2	June	14 Jan
Butler Brothers.....	20	1½	1½	725	1	May	4 Aug
Canal Constr com pf.....	2	1½	2	100	½	Apr	3½ Oct
Castle & Co A M com.....	10	10	14	250	7	July	14 Dec
Central I P S pref.....	24	32½	24	240	15	May	69½ Jan
Central Ill Secur Corp—							
Common.....	250	¼	¼	250	¼	June	1½ Jan
Convertible preferred.....	150	6½	6½	150	6	June	15 Jan
Cent Pub Serv Corp cl A.....	100	1½	1½	100	½	Dec	3½ Jan
Cent Pub Util v t e com.....	1	100	100	100	½	Oct	2 Sept
Cent S W Util com new.....	300	1½	1½	300	½	May	4½ Feb
Preferred.....	20	10½	10½	20	4	May	44 Jan
Prior lien preferred.....	19	19	19	20	8	June	55 Jan
Cherry-Burrell com.....	60	4½	4½	60	5	July	10 Feb
<b>Chicago Corp—</b>							
Common.....	13,050	1½	1½	2	¼	June	3½ Sept
Preferred.....	900	18	16½	18	7½	June	25½ Sept
Ch No Sh & Mfg.....	230	1	1	230	1	Mar	2 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932				
		Low.	High.		Low.		High.		
Chl & N W Ry com. . . . .	100	4½	3½	5	2,750	2½	Dec	14½	Aug
Chicago Yellow Cab cap. . . . .	7	7	6½	7	150	6	Dec	13	Mar
Cities Service Co com. . . . .	2½	2½	2½	2½	5,500	1½	May	6½	Jan
Club Aluminum Uten Co. . . . .			¾	¾	300	¾	Dec	1½	Sept
Commonwealth Edison 100	80	76½	80½	1,650	48½	June	122	Jan	
Congress Hotel Co com. 100		r24½	r24½	38	r24½	Dec	r24½	Dec	
Construc'n Materials—									
\$3½ preferred. . . . .		1	1½	400	¼	Dec	6½	Feb	Jan
Cord Corp. . . . .	6	6½	7½	17,700	2	June	8½	Jan	
Crane Co—									
Common. . . . .	25	4½	4½	50	2½	July	13	Jan	Jan
Preferred. . . . .	100	20	20	140	15	June	64	Jan	Jan
Curtis Mfg Co com. . . . .	5	4½	4½	50	2½	May	6	June	June
Decker (Alf) & Cohn com. . . . .		r1½	r1½	100	1	Feb	1½	May	May
Deep Rock Oil conv pfd. . . . .		5	5	50	5	Dec	15	Sept	Sept
De Mets Inc pref w w. . . . .		4	4½	200	3	July	10	Jan	Jan
Dexter Co (The) com. . . . .	5	r½	r½	50	r½	Dec	5	Jan	Jan
Empire G & Fuel—									
8% preferred. . . . .	100	r12½	r12½	40	r12½	Dec	55	Jan	Jan
Goldblatt Bros Inc com. . . . .		12½	14½	550	9	Aug	19	Jan	Jan
Great Lakes Aircraft A. . . . .		¾	¾	900	¾	July	2½	Jan	Jan
Great Lakes D & D. . . . .		8	8½	400	5½	June	13½	Jan	Jan
Grigaby Grunow Co com. . . . .		¾	¾	6,350	¼	Apr	2½	Sept	Sept
Hall Printing com. . . . .	10	4	4½	350	3½	July	11½	Jan	Jan
Harnischfeger Corp com. . . . .		3½	3½	200	3½	Dec	5	Mar	Mar
Houdaille-Hershey Corp. . . . .									
Class B. . . . .	2	2	2½	300	1	May	4½	Sept	Sept
Illinois Brick Co. . . . .	25	3½	3½	200	3½	Aug	6	Aug	Aug
Invest Co of America com. . . . .		r½	r½	25	r½	Dec	2	Feb	Feb
Jefferson Electric com. . . . .		3½	3½	100	3	Oct	12	Jan	Jan
Kellogg Switchb'd & Sup—									
Common. . . . .	10	1½	1½	100	¼	Apr	5	Aug	Aug
Kentucky Util Jr cum pf 50	50	19	22	100	14	June	48	Jan	Jan
Ken-Rad T & L p com A. . . . .		1½	1½	100	3	Apr	2	Sept	Sept
Keyst Steel & Wire com. . . . .		4½	4½	50	3	Apr	8½	Aug	Aug
Kirsch conv pref. . . . .		r10	r10	100	9½	Dec	r10	Dec	Dec
LaSalle tens Univ com 100		r½	r½	100	¼	Dec	1	Feb	Feb
Lawbeck rp 6% em pf 100		r20	r20	100	20	June	36	Apr	Apr
Libby McNeill & Libby—									
Common. . . . .	10	1½	1½	250	¼	May	4½	Jan	Jan
Lincoln Printing com. . . . .		1	1	100	1	Nov	14	Jan	Jan
Lion Oil Refining com. . . . .		2	2	100	1	June	3½	Aug	Aug
Loudon Packing com. . . . .		r11½	r11½	410	11½	Aug	24½	Apr	Apr
Lynch Corp com. . . . .	12	11½	12	200	10	Aug	18½	Feb	Feb
McWilliams Dredging com. . . . .		7	8	300	3	May	10½	Jan	Jan
Mandel Bros Inc cap. . . . .		r1½	r1½	1,705	¾	Dec	2½	Feb	Feb
Manhattan Dearborn com. . . . .		1½	r1½	250	1½	Dec	4½	Jan	Jan
Marshall Field common. . . . .	5½	4½	5½	2,600	3	July	13½	Sept	Sept
Mer & Mfrs Sec cl A com. . . . .		r¾	r¾	50	¾	Dec	6	Jan	Jan
Mickelberry's Fd Prod cm 1		2½	3½	100	2½	Dec	7	Sept	Sept
Middle West Util new. . . . .	½	½	½	5,000	¼	Apr	7	Jan	Jan
\$6 preferred class A. . . . .		r½	r½	75	½	Dec	54	Jan	Jan
Midland United common. . . . .		½	½	250	½	Dec	6½	Jan	Jan
Convertible pref A. . . . .		½	r1½	150	½	Dec	15½	Jan	Jan
Midland Util—									
7% prior lien. . . . .	100	5½	5½	50	3	Apr	50	Jan	Jan
Mohawk Rubber com. . . . .		r2	r2	300	1	Apr	3	Aug	Aug
Monroe Chemical com. . . . .		4	4	100	1	July	4½	Feb	Feb
Morgan Lithograph com. . . . .		¼	¼	50	¾	Dec	1½	Jan	Jan
Muskegon Mot Sp conv A. . . . .		4½	4½	150	3½	Oct	10	Feb	Feb
National Battery pref. . . . .		15½	15½	300	11	June	20	Aug	Aug
National Leather com. . . . .	10	½	½	100	¼	June	¼	Sept	Sept
Nat'l Sec Inv—									
Common. . . . .	1	¾	¾	300	¾	July	2	Jan	Jan
National Standard com. . . . .		11	11½	100	7½	June	20½	Jan	Jan
Natl Union Radio Corp. . . . .	1	r¾	r¾	363	¾	Dec	¾	Jan	Jan
Noblitt-Sparks Ind com. . . . .	16½	16	16½	400	9½	Oct	20½	Sept	Sept
No Amer L & Pwr com. . . . .		3½	4½	650	2	Dec	24	Jan	Jan
No west Bancorp com. . . . .	50	7½	7½	150	7	Dec	21½	Jan	Jan
Northwest Eng com. . . . .		2½	2½	350	2½	May	8	Feb	Feb
Penn G & E Corp A com. . . . .		7½	7½	50	4½	June	7½	Dec	Dec
Pines Winterport com. . . . .	5	1½	1½	200	1	May	6½	Jan	Jan
Prima Co common. . . . .		10½	10½	150	10	Dec	15	Nov	Nov
Process Corp com. . . . .		2½	2½	50	2½	Aug	4½	Jan	Jan
Public Service of Nor Ill—									
Common. . . . .	46	42½	46	900	22	July	125	Jan	Jan
Common. . . . .	100	44½	44	300	27	July	115	Feb	Feb
6% preferred. . . . .	100	78	78½	20	49½	June	104½	Jan	Jan
7% preferred. . . . .	100	90	91	20	55	July	114	Jan	Jan
Quaker Oats Co—									
Common. . . . .	83	81½	83½	750	50½	June	103	Mar	Mar
Preferred. . . . .	100	107½	110½	20	95	June	110	Dec	Dec
Rath Packing (The) com 10	16	15½	16	350	13	June	17½	Feb	Feb
Raytheon Mfg com. . . . .	1½	1½	2½	1,100	¼	Apr	6½	Oct	Oct
Ryerson & Sons Inc com. . . . .		7	9	600	5½	May	11	Sept	Sept
Seaboard Util Shares. . . . .	½	¾	¾	300	¼	May	1½	Jan	Jan
Sears Roebuck & Co com. . . . .	21	18½	21½	1,200	16	Nov	22½	Nov	Nov
So Colo Pow Elec A com. 25		3	3	50	2	Dec	16	Jan	Jan
Standard Dredg conv pfd. . . . .		1	1	50	½	Dec	4	Sept	Sept
Common. . . . .		r½	¾	100	½	Dec	1½	Aug	Aug
Storkline Furn conv pf. . . . .	25	3½	3½	150	1½	Oct	8	Nov	Nov
Swift International. . . . .	15	14½	16½	3,350	9½	May	25½	Mar	Mar
Swift & Co. . . . .	26	8	7½	2,800	6¾	Dec	19	Mar	Mar
Telephone Bd & Sh cl A. . . . .		3	3	50	2½	Oct	44	Jan	Jan
Thompson Co (J R) com 25		8	8	100	7½	Dec	16½	Aug	Aug
Union Carbide & Car cap. . . . .	27½	27	27½	2,000	20½	Nov	32	Jan	Jan
United Gas Corp com. . . . .		2	2	50	¾	June	4½	Aug	Aug
United Ptrs & Pub pref. . . . .		1½	1½	50	2	Aug	3½	Jan	Jan
U S Gypsum. . . . .	20	21½	21½	350	10½	June	26½	Sept	Sept
Preferred. . . . .	100	104	104	20	85	June	114	Feb	Feb
U S Radio & Telev com. . . . .		8½	9	400	6	Mar	8	Sept	Sept
Util & Ind Corp. . . . .		r1	1½	650	¼	May	8	Jan	Jan
Convertible preferred. . . . .		3½	3½	300	2	July	11½	Feb	Feb
Vortex Cup—									
Common. . . . .		7	7	50	5	Oct	14½	Jan	Jan
Class A. . . . .		19	19	150	14	June	23½	Jan	Jan
Wallgreen Co common. . . . .		13½	14½	1,000	8½	Apr	19	Jan	Jan
Ward (Montg) & Co cl A. . . . .	52½	52½	54½	300	22	July	73	Jan	Jan
Wayne Pump—									
Convertible preferred. . . . .		1½	1½	120	¾	Dec	4½	Jan	Jan
Wisconsin Bank Shs com 10		1½	1½	200	1½	Dec	4	Jan	Jan
Common (new). . . . .	9	7½	9	550					
Yates-Amer Mach pt pfd. . . . .		¼	¼	100	¼	May	1½	Jan	Jan
Zenith Radio common. . . . .		¾	¾	50	¼	May	2½	Sept	Sept
<b>Bonds—</b>									
Chicago City Rys 5s. . . . .	1927	47	49½	\$3,000	34½	Apr	46	Oct	Oct
Certificates of deposit. . . . .	51	r48	51	9,000	33½	June	51½	Aug	Aug
Chicago Railway —									
Certificates of deposit. . . . .	54½	52	54½	6,000	35	Apr	58	Aug	Aug
Consol Elec & Gas 6s. . . . .	1937	24	24	1,000	27	Dec	34	Sept	Sept
Insull Util Inv 6s. . . . .	1940	¾	1½	46,000	¼	May	38½	Jan	Jan
Metrop. West Side El 4s 48		r11½	r11½	9,000	10½	July	37	Mar	Mar



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932	
		Low.	High.		Low.	High.
Bell Tel Co of Pa pref. 100	111 1/2	111 1/2	113	200	96 1/2	113 1/2
Budd (E G) Mfg Co. 50	1 1/2	1 1/2	1 1/2	400	1 1/2	3 1/2
Camden Fire Ins. 50	34 1/2	34 1/2	34 1/2	40	31 1/2	35
Central Airport. 50	10 1/2	10 1/2	11	500	9 1/2	15 1/2
Elec Storage Battery. 100	1 1/2	1 1/2	1 1/2	100	1	2
Fire Association New. 50	23 1/2	24	24	60	14 1/2	33 1/2
Horn & Hard (NY) com. 50	20 1/2	20 1/2	20 1/2	50	14 1/2	23 1/2
Insurance Co of N A. 10	20 1/2	20 1/2	20 1/2	100	15	26
Lehigh Coal & Navigation. 50	34 1/2	36 1/2	36 1/2	300	18	40
Lehigh Valley. 50	8	7 1/2	8	1,400	5 1/2	14 1/2
Lehigh Valley. 50	11	12 1/2	12 1/2	165	5 1/2	28 1/2
Lehigh Valley. 50	43 1/2	43 1/2	43 1/2	60	43 1/2	46
Lehigh Valley. 50	1 1/2	1 1/2	1 1/2	4,127	1	4 1/2
Lehigh Valley. 50	13 1/2	15 1/2	15 1/2	7,117	6 1/2	23 1/2
Lehigh Valley. 50	26	26 1/2	26 1/2	100	19 1/2	40
Lehigh Valley. 50	102 1/2	101 1/2	103 1/2	200	86	101 1/2
Lehigh Valley. 50	32 1/2	31 1/2	32 1/2	1,400	23 1/2	31 1/2
Lehigh Valley. 50	1 1/2	1 1/2	1 1/2	600	1 1/2	6 1/2
Lehigh Valley. 50	5 1/2	5 1/2	5 1/2	300	4 1/2	18
Lehigh Valley. 50	4 1/2	4 1/2	4 1/2	43	1 1/2	7 1/2
Lehigh Valley. 50	17 1/2	20	20	430	17	29 1/2
Lehigh Valley. 50	5	5	5	100	2	7
Lehigh Valley. 50	31	31	31	10	19	48 1/2
Lehigh Valley. 50	1 1/2	1 1/2	1 1/2	30	1 1/2	3 1/2
Lehigh Valley. 50	30	30 1/2	30 1/2	600	25	40
Lehigh Valley. 50	3-16	3-16	3-16	3,300	1-16	1/2
Lehigh Valley. 50	10 1/2	11 1/2	11 1/2	600	8	17 1/2
Lehigh Valley. 50	19 1/2	20 1/2	20 1/2	6,765	9 1/2	22
Lehigh Valley. 50	98	99 1/2	99 1/2	70	70	98 1/2
Lehigh Valley. 50	5	5	5	100	1 1/2	5 1/2
Lehigh Valley. 50	4 1/2	5	5	625	5	5
Bonds—						
Chic Mill St P Ry 5s. 2000	5 1/2	5 1/2	5 1/2	\$5,000	5 1/2	5 1/2
Chic Mill St P Ry 4s. 2000	20 1/2	20 1/2	20 1/2	67,000	16	29
Chic Mill St P Ry 3 1/2s. 2000	88	88	88	2,000	84	88
Chic Mill St P Ry 3s. 2000	33	34	34	3,000	22 1/2	30 1/2
Chic Mill St P Ry 2 1/2s. 2000	99	99 1/2	99 1/2	18,000	83	99 1/2
Chic Mill St P Ry 2s. 2000	109	109	109	1,000	100	108 1/2
Chic Mill St P Ry 1 1/2s. 2000	107	107	107	1,000	98	106 1/2
Chic Mill St P Ry 1s. 2000	2	2	2	3,000	2	2

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932	
			Low.	High.		Low.	High.
Appalachian Corp. 50	16 1/2	16	16 1/2	16 1/2	340	14	28
Atl Coast Line (com). 50	15	15	15	15	30	11	38
Balt Tube Co (com). 50	1 1/2	1 1/2	1 1/2	1 1/2	37	1	1 1/2
Black & Decker com. 50	75	75	75	75	60	75	75
Ches & Pot Tel of Balt 100	116	115 1/2	116	116	48	110 1/2	116 1/2
Commercial Credit—							
7% preferred. 25	19 1/2	19 1/2	19 1/2	19 1/2	15	11	20
Consol Gas E L & Pow. 100	63 1/2	63 1/2	65	65	194	39	70
6% preferred ser D. 100	109 1/2	109 1/2	109 1/2	109 1/2	2	102	110 1/2
5% preferred. 100	102	101 1/2	102	102	108	92 1/2	101
Consolidation Coal. 100	66	66	66	66	206	56	75
Eastern Rolling Mill. 100	71 1/2	71 1/2	71 1/2	71 1/2	133	1	5
Fidel & Guar Fire Corp. 10	6 1/2	6 1/2	6 1/2	6 1/2	6	6	15
Fidelity & Deposit. 50	30	30	36	36	92	28 1/2	85 1/2
Finance Co of Amer el A. 50	4	4	4	4	45	3	7 1/2
Houston Oil preferred. 50	3 1/2	3 1/2	3 1/2	3 1/2	50	2	7
Maryland Gas Co. 50	3 1/2	3 1/2	3 1/2	3 1/2	550	2 1/2	8 1/2
Merch & Miners Transp. 25	19 1/2	19 1/2	19 1/2	19 1/2	20	17	23
Monon W P A P S pref. 25	14	14	14	14	4	13	20
Mt V-Woodb Mills pref. 10	12	12	12	12	20	12	20
New Amsterdam Gas Ins. 17 1/2	17	17 1/2	17 1/2	17 1/2	147	12	22
Northern Central. 68	67	68	68	68	51	45	70 1/2
Penna Water & Power. 50	53	53	53	53	10	34	57
U S Fidel & Guar new. 10	3 1/2	3 1/2	3 1/2	3 1/2	1,165	2	8 1/2
Bonds—							
Baltimore City—							
4s sewerage impmt. 1961	98 1/2	98 1/2	98 1/2	98 1/2	\$200	90	100
4s water loan. 1958	100	100	100	100	3,000	90	100
Consol G E L & P 4 1/2s '35	103 1/2	103 1/2	103 1/2	103 1/2	1,000	97 1/2	102 1/2
North Ave Market 6s. 1940	55	55	55	55	1,000	50	55
United Ry & El fund 5s '36	2 1/2	2 1/2	2 1/2	2 1/2	7,100	2	7
1st 6s. 1949	11	11	11	11	2,000	12	30
1st 4s. 1949	11	11	12 1/2	12 1/2	27,000	10 1/2	23
Income flat. 1949	1	1	1	1	9,000	1/2	5

\* No par value. r Cash sale.

**Cleveland Stock Exchange.**—Record of transactions at Cleveland Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932	
			Low.	High.		Low.	High.
Allen Industries com. 1	1	1	1	1	200	1	2 1/2
Apex Electrical Mfg. 400	4 1/2	4 1/2	4 1/2	4 1/2	400	4	6 1/2
City Ice & Fuel. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	115	11	28
Clark (Fred G) com. 10	10	10	10	10	100	10	2
Cleve Auto Mach 1st pf. 27	10	10	10	10	27	10	10
Cleve Elec Ill 6% pref. 100	108	109	109	109	117	91 1/2	110
Cleveland Ry com. 100	41	41	41	41	12	38	42 1/2
Certificates of depos. 100	39 1/2	39	40	40	135	35	45
Cleve Securities P L pf. 275	3 1/2	3 1/2	3 1/2	3 1/2	275	3 1/2	4
Cleve Worsteds Mills com. 4	4	4	4	4	88	4	6
Cliffs Corp v t e. 24	5	5	5	5	24	4	15
Dow Chemical com. 30 1/2	30	30 1/2	30 1/2	30 1/2	844	21 1/2	40
Elec Contr & Mfg com. 12	12	12	12	12	29	11 1/2	28
Fed Knitting Mills com. 33	29 1/2	33	33	33	420	18 1/2	30
Foot-Burt common. 8	8	8	8	8	150	5 1/2	9 1/2
Goodyear T & R com. 16 1/2	14 1/2	16 1/2	16 1/2	16 1/2	215	5 1/2	28 1/2
Greif Bros Coop's class A. 10	9 1/2	9 1/2	9 1/2	9 1/2	150	7 1/2	13 1/2
Halle Bros Co. 10	5 1/2	5 1/2	5 1/2	5 1/2	700	4	7
Harbauer common. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	75	2	6 1/2
Harris-Seyb-Potter com. 25	14	15 1/2	15 1/2	15 1/2	25	1 1/2	1 1/2
Interlake Steamship com. 120	120	120	120	120	132	9 1/2	26
National Carbon pref. 25	4	3 1/2	4	4	420	3 1/2	8 1/2
National Refining com. 1	1	1	1	1	10	1	1
Nestle-Le Mur class A. 3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,510	2	10
Packer Corp common. 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	51	9 1/2	17 1/2
Patterson Sargent. 30	29	30	30	30	713	14	31
Robbins & Myers pf v t e 25	1	1 1/2	1 1/2	1 1/2	170	1	1 1/2
Selberling Rubber com. 25	2	2 1/2	2 1/2	2 1/2	210	1	5
Sherwin-Williams. 100	17	14 1/2	17	17	450	13 1/2	35
AA Iron preferred. 100	81	81	81	81	18	75	100
Van Dorn Iron Works com. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10	1/2	3 1/2
Weinberger Drug. 2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	50	2 1/2	10
West Res Inv 6% pr pf. 100	86	86 1/2	86 1/2	86 1/2	\$4,000	86 1/2	87
Bonds—							
Firestone T & R Cal 5s '42	86	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	87

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932	
			Low.	High.		Low.	High.
Ahrens A. 500	1/2	1/2	1/2	1/2	500	1/2	1/2
Aluminum Industries. 30	4	4	4	4	30	3 1/2	10 1/2
Amer Laundry Mach. 20	9	9 1/2	9 1/2	9 1/2	204	7 1/2	17 1/2
Amer Prods com. 25	1 1/2	1 1/2	1 1/2	1 1/2	25	1 1/2	1 1/2
Amer Roll Mill com. 25	7 1/2	9	9	9	327	3 1/2	17 1/2
Amer Thermos A. 65	1 1/2	1 1/2	1 1/2	1 1/2	65	1	4
Carey (Philip). 100	40 1/2	40 1/2	40 1/2	40 1/2	5	40 1/2	40 1/2
Cinti Gas & Elec pref. 100	87 1/2	91 1/2	91 1/2	91 1/2	399	62	90 1/2
Cinti Street Ry. 50	6	7	7	7	127	4	17 1/2
Cinti Sub Bell Tel. 50	58	63	63	63	176	49	67
Crosley Radio A. 50	2 1/2	3	3	3	53	2 1/2	6 1/2
First National. 100	141	141	141	141	6	140	140
Formica Insulation. 100	18	18	18	18	20	5	12
Gibson Art com. 10	11	11	11	11	10	10	30
Kahn part A. 40	12	12	12	12	5	7	17 1/2
Kroger com. 230	17	17 1/2	17 1/2	17 1/2	100	10	18 1/2
Magnavox Ltd. 100	1/2	1/2	1/2	1/2	100	1/2	2
Procter & Gamble new. 327	28 1/2	29 1/2	29 1/2	29 1/2	327	20	42 1/2
Richardson com. 70	4 1/2	4 1/2	4 1/2	4 1/2	70	4	7
U. S. Playing Card. 10	12	12 1/2	12 1/2	12 1/2	695	10	24
U. S. Print & Lith com. 19	1 1/2	1 1/2	1 1/2	1 1/2	19	1	5

\* No par value.

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange, Dec. 31 to Jan. 6, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932			
			Low.	High.		Low.	High.		
Aloe (A S) Co com.....	20		5	5	50	5	Dec	5	Dec
Brown Shoe pref.....	100		110	110	45	102	Aug	120	Jan
Burkart Mfg pref.....	*		4	4	45	4	Aug	6	Feb
Coca-Cola Bottling com. 1			10½	11	233	10	July	20	Jan
Corno Mills com.....	*		10	10	11	10	Dec	16½	Mar
Fulton Iron Works pref. 100			100	100	25	50	Dec	100	Dec
Hussman-Ligonier com.....	*		1½	1½	35	1½	Dec	1½	Dec
International Shoe com.....	*		24	24	263	20	July	43½	Jan
Preferred.....	100	102½	102½	102½	28	99½	July	105	Mar
Laclede Steel com.....	20		8½	8½	100	6	June	15½	Mar
Mo-Ptld Cement com.....	25	6½	6½	6½	185	5	Nov	15	Feb
National Candy com.....	*		5	5	50	3½	May	9	Mar
NicholasBeazleyAlrpl com5			550	550	10	550	Dec	550	Dec
Rice-Stix D Gds com.....	*		3½	3½	50	2	July	6	Sept
1st preferred.....	100		74	74	257	70	Nov	75	Nov
2d preferred.....	100		60	60	259				
Seullin Steel pref.....	*		1½	1½	200	1	Dec	4½	Oct
So'western Bell Tel pref 100		115	115	115½	87	100	June	116	Jan
Stix Baer & Fuller com.....	*		6½	6½	250	4½	July	9½	Jan
St Louis Car com.....	10		2	2	145	2	Dec	2	Dec
Wagner Electric com.....	15		5	5½	920	4½	July	9	Feb



Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932			
		Low.	High.		Low.	High.		
Firemans Fund Indemnity	44	15 1/2	18	120	10 June	20 1/2 Jan		
Firemans Fund Insurance		43	45 1/2	1,095	18 June	50 Sept		
First Nat Corp of Portland		11	11	10	8 Mar	15 1/2 Jan		
Food Mach Corp.		5	5 1/2	283	4 May	11 Feb		
Golden State Co Ltd.		4 1/2	4 1/2	100	3 1/2 Dec	8 1/2 Feb		
Hale Bros Stores		6 1/2	6 1/2	214	6 1/2 Oct	6 1/2 Oct		
Hawaiian C & S Ltd.	27 1/2	27 1/2	27 1/2	70	18 1/2 June	36 Jan		
Home F & M Ins Co.	22 1/2	22 1/2	24 1/2	75	13 May	28 Sept		
Jantzen Knitting Mills		5	5	150	2 Nov	5 Sept		
Langendort United Bak A.		6	6	535	6 Apr	11 Aug		
Leighton Ind A.		3 1/2	3 1/2	100	1 1/2 Dec	1 June		
L A Gas & El Corp pref.	95 1/2	92 1/2	95 1/2	225	65 May	100 Jan		
Magnavox Co Ltd.		3 1/2	3 1/2	889	1 1/2 Jan	1 1/2 Feb		
Marchant Calculating		3 1/2	3 1/2	100	3 1/2 Dec	2 1/2 Sept		
Market St Ry pr pref.		2 1/2	2 1/2	620	3 1/2 Nov	6 1/2 Apr		
Merc Amer Rly 6% pref.		60	60	10	56 1/2 July	65 Sept		
Nor Amer Inv.		3	3	35	2 July	5 Feb		
North Amer Oil Cons.	5 1/2	5 1/2	5 1/2	525	2 1/2 June	5 1/2 Dec		
Occidental Insurance	10 1/2	10 1/2	13	252	5 1/2 May	13 1/2 Aug		
Pacific Gas	30 1/2	30 1/2	30 1/2	3,821	16 1/2 June	36 1/2 Feb		
6% 1st pref.	25 1/2	24 1/2	25 1/2	5,633	19 1/2 June	26 1/2 Jan		
5 1/2% preferred	23	22 1/2	23	379	17 1/2 June	24 1/2 Jan		
Pacific Ltg Corp.	40 1/2	39	40 1/2	2,037	21 1/2 May	46 1/2 Aug		
6% preferred	92	89 1/2	92	694	63 1/2 May	95 Jan		
Pac Pub Serv non-voting	3 1/2	3 1/2	3 1/2	550	1 1/2 Dec	3 1/2 Mar		
Non-voting pref.	4 1/2	4 1/2	4 1/2	1,620	4 Nov	14 1/2 Mar		
Pacific Tel.	81 1/2	78	81 1/2	187	58 1/2 June	104 Mar		
6% preferred	109	107 1/2	109	172	85 May	112 Jan		
Paraffine	10	9 1/2	10	498	5 May	25 1/2 Jan		
Rainier Pulp & Paper	6	6	6	190	5 1/2 June	9 1/2 Jan		
Richfield		1 1/2	1 1/2	100	1 1/2 Dec	1 July		
7% preferred		3 1/2	3 1/2	100	1 1/2 Jan	1 July		
Shell Union	5 1/2	5 1/2	5 1/2	1,000	2 1/2 Apr	8 1/2 Sept		
Southern Pacific	17 1/2	16 1/2	18 1/2	2,846	6 1/2 June	37 1/2 Jan		
Standard Oil Calif.	25 1/2	24	25 1/2	1,588	15 1/2 June	31 1/2 Sept		
Tide Water Assoc Oil		3 1/2	3 1/2	2,420	2 Apr	5 1/2 Sept		
6% preferred	44	39	44	70	20 Feb	60 Sept		
Transamerica	5 1/2	4 1/2	5 1/2	85,411	2 1/2 Jan	7 Sept		
Union Oil California	10 1/2	9 1/2	11	2,941	7 1/2 July	15 1/2 Sept		
Union Sugar		1 1/2	1 1/2	100	1 May	3 1/2 Sept		
United Aircraft	27 1/2	25 1/2	27 1/2	5,279	21 1/2 Nov	28 Dec		
Wells Fargo Bank & U T.	210	210	210	40	139 May	210 Sept		
Western Pipe & Steel	7 1/2	7 1/2	7 1/2	795	7 July	20 Feb		

**New York Produce Exchange Securities Market.**—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 31 to Jan. 6, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932			
			Low.	High.		Low.	High.		
Admiralty Alaska	1	8c	7c	8c	2,000	6c July	23c Feb		
Andes Petroleum	5	6c	6c	6c	500	3c Jan	14c Oct		
Black Hawk Cons.	1	17c	17c	17c	500	17c Dec	30c Jan		
Como Mines	1	15c	15c	15c	500	5c Oct	23c Dec		
Conrad Razor	1	4 1/2	4 1/2	4 1/2	300	4 1/2 Dec	4 1/2 Dec		
Continental Shares	1	20c	12c	20c	1,500	12c Dec	7 1/2 Aug		
Eagle Bird Mine	1	2.10	2.10	2.10	100	1 Mar	6 1/2 Jan		
Fada Radio	1	2 1/2	2	2 1/2	15,700	2 Aug	4 1/2 Sept		
Fisk Rubber	1	13c	12c	25c	1,500	13c Dec	13c Dec		
Preferred	1	25c	25c	25c	100	13c Dec	25c Dec		
Fuel Oil Motors	10	18c	12c	19c	16,700	8c Dec	4 Feb		
Gen Electronics	1	2 1/2	2 1/2	2 1/2	9,100	1 1/2 Sept	2 1/2 Dec		
H Rubinstein pref A.	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Dec	10 1/2 Mar		
Hendrick Ranch	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Jan	1 1/2 Sept		
Hendon & Hubbell	1	5 1/2	5 1/2	5 1/2	300	5 1/2 Dec	5 1/2 Dec		
Huron Holding C-D	1	1 1/2	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Mar		
Idaho Md Cons Mines	1	2.10	2.10	2.10	300	15c June	42c Feb		
Inter Rustless Iron	1	15c	15c	18c	400	1.10 Dec	3.40 Aug		
Kildun Mining	1	1.25	1.25	1.60	2,300	6 Nov	9 May		
Lessings	1	5	5	5	100	12c May	37c Mar		
Macassa Mines	1	18c	2 1/2	2 1/2	100	3 1/2 Nov	3 1/2 Nov		
N Y Title & Mgt.	1	2 1/2	2 1/2	2 1/2	100	3 1/2 Nov	3 1/2 Nov		
Petroleum Conversion	5	1	1 1/2	1 1/2	200	1 1/2 Dec	3 1/2 Feb		
Railways new	1	3 1/2	3 1/2	3 1/2	3,100	2 1/2 Dec	3 1/2 Dec		
Retail Stores	5	7 1/2	7 1/2	7 1/2	200	7 Dec	7 Dec		
Rhodesian Selece Tr.	5 sh.	1	1	200	3 1/2 May	1 1/2 Sept			
Rossville Al & Chem.	1	1	1	50	2 Dec	3 1/2 Oct			
Preferred	25	3 1/2	3 1/2	125	3 1/2 Dec	7 1/2 Oct			
Shortwave & Tele.	1	32c	35c	700	26c Nov	2 Jan			
Siscoe Gold	1	1.11	1.26	3,500	50c May	1.20 Dec			
Western Television	1	1 1/2	1 1/2	16,100	1 1/2 Oct	2 1/2 Jan			
Wisconsin Hold A.	10	9 1/2	8 1/2	450	6 Dec	12 1/2 Nov			
Zenda Gold	1	10c	12c	1,500	5c Feb	28c Nov			
Bonds—									
Int Match 5s C-D	1947	15	15	\$1,000	10 Nov	11 Dec			

\* No par value.

**Toronto Stock Exchange.**—See page 118.

**Toronto Curb Exchange.**—See page 118.

**Pittsburgh Stock Exchange.**—See page 118.

## New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 31 1932) and ending the present Friday (Jan. 6 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 6.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932			
Stocks—	Par.		Low.	High.		Low.		High.	
Indus. & Miscellaneous:									
Aeme Wire v t c.	25	6 1/2	4	6 1/2	1,400	2	Apr	12 1/2 Sept	
Adams Mills pref.	100	72	72	72 1/2	200	59	June	81 Jan	
Aero Supply Mfg class B.			3 1/2	3 1/2	300	1 1/2	July	2 1/2 Feb	
Air Investors v t c.			1 1/2	1 1/2	600	1 1/2	Jan	1 1/2 Sept	
Alabama Gt Sou—									
Ordinary	50		8	8	100	7	Dec	25 1/2 Feb	
Allied Mills			3 1/2	4	1,000	2 1/2	Apr	5 Sept	
Alum num 'o common.		52	43 1/2	53 1/2	5,050	22	May	90 Sept	
6% preference	100	43	40 1/2	43	500	33 1/2	July	66 Aug	
Aluminum Ltd—									
Common		20 1/2	19 1/2	20 1/2	200	8 1/2	June	44 Sept	
6% preferred	100	30	30	30 1/2	250	23	June	39 Sept	
Amer Austin Car.			3 1/2	3 1/2	200	3 1/2	Feb	3 1/2 Sept	
Amer Bakeries class A.			5	5	100	8	Apr	11 1/2 Mar	
Amer Beverage Corp.		3	3	3	100	2	Nov	8 Oct	
Amer Brit & Continental.		3 1/2	3 1/2	3 1/2	400	1 1/2	May	3 1/2 Jan	
Amer Capital Corp—									
33 preferred		5 1/2	4 1/2	5 1/2	400	2 1/2	May	8 1/2 Mar	
Common class A.			1	1	100	2 1/2	Dec	3 Sept	
American Cyanamid Co.									
Class B non-vot com.		4 1/2	4	4 1/2	5,300	1 1/2	June	8 1/2 Sept	
Amer Electric Securities									
New part pref.	1	3 1/2	3 1/2	3 1/2	500	2 1/2	Oct	5 1/2 Oct	
Amer Equities com.	1		2 1/2	2 1/2	200	2 1/2	Dec	3 1/2 Nov	
Amer Founders Corp.		1	3	3	1,900	1 1/2	June	2 1/2 Aug	
Amer Investors com.	1	3	3	3 1/2	4,900	1 1/2	June	4 1/2 Aug	
Amer Pneumatic Serv.			1 1/2	1 1/2	100	3 1/2	Dec	7 Oct	
Amer Salamandra Corp.	50		5 1/2	5 1/2	100	3	June	7 Mar	
Amer Thread pref.			2 1/2	2 1/2	1,100	1 1/2	July	3 1/2 Sept	
Anchor Post Fence		1 1/2	1 1/2	1 1/2	300	3 1/2	Dec	4 1/2 Sept	
Anglo-Chilian Nitrate.		1 1/2	1 1/2	1 1/2	200	3 1/2	June	3 1/2 Aug	
Areturus Radio Tube.	1		3 1/2	3 1/2	300	3 1/2	Dec	1 1/2 Sept	
Armstrong Cork Co.		4 1/2	4 1/2	4 1/2	2,750	3	May	9 1/2 Sept	
Assoc Elec Indus Ltd—									
Am dep rets ord shs reg	£1	3 1/2	2 1/2	3 1/2	400	2 1/2	Nov	4 Mar	
Atlantic Coast Fisheries			1	1	500	1 1/2	Dec	1 1/2 Mar	
Atlas Utilities Corp com.		8 1/2	6 1/2	8 1/2	10,700	4 1/2	Jan	11 1/2 Sept	
33 preferred A.		35 1/2	35 1/2	35 1/2	300	32	June	40 Aug	
Warrants		2 1/2	2 1/2	2 1/2	1,600	1	June	4 1/2 Sept	
Auto Voting Mach com.			2	2 1/2	300	1 1/2	May	3 1/2 Sept	
Beneficial Indus Loan.			11 1/2	12 1/2	1,200	8	July	12 1/2 Oct	
Blue Ridge Corp—									
Common	1	3	2 1/2	3 1/2	1,400	1 1/2	May	4 1/2 Aug	
6% conv pref.		29 1/2	28 1/2	29 1/2	1,100	16 1/2	July	33 1/2 Sept	
Brill Corp cl B.			1 1/2	1 1/2	400	1 1/2	Dec	7 Aug	
British Amer Tobacco									
Amer dep rets ord bearer	stk	16 1/2	16 1/2	16 1/2	100	12 1/2	Jan	17 1/2 Oct	
Butler Bros	20		1 1/2	2	400	3 1/2	Apr	3 1/2 Aug	
Cable Radio Tube v t c.			1 1/2	1 1/2	1,900	1 1/2	June	1 1/2 Mar	
Carnation Co com.		6 1/2	6 1/2	7	700	6 1/2	June	18 Jan	
Carrier Corp com.		5 1/2	5	5 1/2	1,000	2 1/2	June	12 1/2 Aug	
Celanese Corp 7% prt pf 100			40	40	50	8	July	55 Nov	
Childs pref.	100		16	16	30	5	July	30 Jan	
Cities Service common.		3	2 1/2	3	45,900	1 1/2	May	6 1/2 Feb	
Preferred		16 1/2	14	16 1/2	700	10	May	53 1/2 Mar	
Claude Neon Elec Prod.			6 1/2	7	200	7 1/2	Aug	9 Oct	
Claude Neon Lights	1		3 1/2	3 1/2	1,000	3 1/2	June	1 1/2 Jan	
Columbia Pictures			9 1/2	9 1/2	200	4 1/2	May	15 Aug	
Colombia Syndicate	1		1 1/2	1 1/2	2,000	1 1/2	Jan	3 Sept	
Cont Roll & Steel Fdy			75	75	100	5	Dec	5 Dec	
Continental Securities			1 1/2	1 1/2	100	1 1/2	Aug	1 1/2 Oct	
Continental Shares Inc.									
Conv preferred	100		3 1/2	3 1/2	100	1 1/2	July	4 1/2 Aug	
Cord Corp.		7	6 1/2	7 1/2	14,500	2	May	8 1/2 Sept	
Corroon Reynolds Corp—									
36 preferred A.		10	10	10	200	7	June	18 Mar	
Crocker Wheeler Elec.		3 1/2	3 1/2	4 1/2	1,200	1 1/2	June	10 1/2 Aug	
Crown Cork Internat A.		3 1/2	3	3 1/2	600	1 1/2	Jan	5 1/2 Nov	
Cuban Tobacco v t c.									
Deere & Company		10 1/2	8 1/2	10 1/2	5,100	3 1/2	June	17 1/2 Sept	
De Forest Radio com.			3 1/2	3 1/2	200	1 1/2	June	1 1/2 Jan	
Detroit Aircraft		1 1/2	1 1/2	1 1/2	300	1 1/2	Aug	1 1/2 Feb	
Doehler Die Casting			1 1/2	1 1/2	100	1	May	2 1/2 Feb	
Dublier Condenser Corp.	1		3 1/2	3 1/2	300	1 1/2	July	1 1/2 Sept	
East Util Invest class A.			3 1/2	3 1/2	200	1 1/2	July	2 Aug	
Easy Wash Mach class B.		1 1/2	1 1/2	1 1/2	300	1	Dec	3 Aug	
Elster Electric Corp.			1	1	200	3 1/2	Dec	3 Sept	
Elect Power Assoc com.			4 1/2	4 1/2	100	1 1/2	Oct	9 Aug	
Class A.			4	4 1/2	300	2 1/2	June	9 Aug	
Electric Shareholding—									
New common	1	3 1/2	3 1/2	4	400	3 1/2	Nov	4 Dec	
36 pref with warrants		38 1/2	38 1/2	38 1/2	200	19	Mar	5 1/2 Aug	
Fedders Mfg class A.			2 1/2	2 1/2	100	2	Apr	5 Aug	
Federated Metals Corp			4 1/2	4 1/2	1,100	3 1/2	Dec	18 Dec	
New name F E D Corp.			1 1/2	1 1/2	600	1 1/2	Dec	3 1/2 Sept	
Flak Rubber new									
Ford Motor Co Ltd—									
Amer dep rets ord reg. £1	£1	3 1/2	3	3 1/2	1,500	2 1/2	May	6 1/2 Jan	
Ford Motor of Can cl A.			6 1/2	6 1/2	800	5	May	15 Mar	
Ford Motor of France—									
Amer deposit rets.			4 1/2	4 1/2	400	3 1/2	June	6 1/2 Mar	
Foundation Company—									
Foreign shares		3 1/2	3 1/2	3 1/2	200	3 1/2	June	5 1/2 Aug	
Franklin Mfg com.		1 1/2	1 1/2	1 1/2	400	1 1/2	July	3 Sept	
General Alloys Co.			3 1/2	3 1/2	100	1 1/2	Jan	3 Apr	
General Aviation Corp.		4	2 1/2	4 1/2	6,000	1 1/2	June	5 1/2 Sept	
Gen Electric (Gt Britain)									
Am dep rets ord reg. £1	£1		6 1/2	6 1/2	300	5 1/2	June	8 1/2 Mar	
Glen Alden Coal.		8 1/2	8 1/2	9 1/2	500	6	June	23 1/2 Sept	
Globe Underwriters Exch 2		4 1/2	4 1/2	4 1/2	400	2 1/2	Nov	5 Sept	
Goldman-Sachs Trading.		3 1/2	3 1/2	3 1/2	8,300	1	June	5 Aug	
Gold Seal Elec Trading.	1	1 1/2	1 1/2	1 1/2	400	3 1/2	July	1 1/2 Oct	
Gorham Inc.—									
33 cum pref w w		12	12	12	300	3 1/2	July	10 Dec	
Graymtr Corp		20	19	20 1/2	3,700	10 1/2	June	17 Mar	
Gt Atl & Pac Tea—									
Non vot com stock.		149	145 1/2	149	90	103 1/2	May	168 Sept	
7% 1st preferred	100		119 1/2	120	330	108	June	120 July	
Grocery Stores Prod—									
Voting trust cts.			3 1/2	3 1/2	1,000	3 1/2	Dec	1 1/2 Jan	
Hazeltine Corp.			2 1/2	2 1/2	300	2 1/2	May	7 1/2 Jan	
Helena Rubenstein			7 1/2	7 1/2	100	3 1/2	Apr	1 1/2 Sept	
Horn & Hardart Co.			21 1/2	21 1/2	100	15 1/2	May	29 Jan	
Hydro Elec Securities		7 1/2	7 1/2	7 1/2	1,000	4 1/2	June	11 1/2 Mar	
Hygrade Food Products		3 1/2	3 1/2	3 1/2	600	1 1/2	June	4 1/2 Sept	
Hygrade Sylvania			13 1/2	13 1/2	100	10 1/2	Apr	21 Feb	
Imp Tob of Gt Brit & I. £1	£1	16	16	16	200	12 1/2	Jan	16 1/2 Oct	
Insurance Co of No Am.	10	34 1/2	34	34 1/2	300	18 1/2	May	40 Mar	
Insurance Securities		10	10	10	1,800	1 1/2	Dec	2 1/2 Sept	
Interstate Equities Corp. 1		10	10	10	1,900	2 1/2	Dec	3 1/2 Nov	
33 conv preferred	50		14 1/2	15 1/2	1,500	5	June	16 1/2 Aug	
Interstate Hos Mills.		8	7	8	500	5	July	9 Sept	
Irving Air Chute.		5 1/2	5 1/2	5 1/2	300	2	June	8 Sept	
Kelly Springfield Tire.	5		1 1/2	1 1/2	200	1 1/2	Dec	4 1/2 Aug	
Kress (S H) & Co pref.	100		10	10	100	10	Jan	10 Jan	
Lefcourt Realty com.			7 1/2	7 1/2	200	1	May	6 Feb	
Lehigh Coal & Nav.			7 1/2	7 1/2	200	5 1/2	May	14 1/2 Sept	
Lerner Stores Corp.			3 1/2	4	200	2	July	7 1/2 Nov	
6 1/2% pref with warr	100	22	20	22	100	12	Aug	20 Feb	
Ley & Company			7 1/2	7 1/2	3,150	7 1/2	Dec	7 1/2 Dec	
Loukians Land & Expl.			3 1/2	3 1/2	1,200	3 1/2	Mar	2 1/2 Sept	
Mangel Stores—									
6 1/2% pref with warr.	100		9 1/2	9 1/2	35	1 1/2	Oct	9 1/2 Dec	
Mavis Bottling class A.	1	1 1/2	1 1/2	1 1/2	2,700	1 1/2	July	4 1/2 Aug	



Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Year 1932		
					Low.	High.	
Mercantile Stores Co.	100	9 9/16	9 9/16	300	8 1/4	15	Jan
Mesabi Iron Co.	100	15 1/2	15 1/2	100	8 1/4	31 1/2	Mar
Midvale Co.	100	20	20	100	5 1/2	19 1/2	Dec
Moody's Investors Serv.	100	20	20	100	5 1/2	19 1/2	Dec
Participating pref.	100	20	20	100	5 1/2	19 1/2	Dec
Mtge Bk of Colom Am shs.	100	2 1/2	2 1/2	100	1 1/2	3	Jan
National Aviation	100	7 1/2	6 7/8	1,600	2 1/2	6 1/2	Dec
Natl Bellas Hess com.	100	1 1/2	1 1/2	5,600	1 1/2	2 1/2	Nov
Nat Bond & Share Corp.	100	24 1/2	24 1/2	200	18 1/2	30	Sept
National Candy Co.	100	75 1/2	75 1/2	350	75 1/2	Dec	May
Nat Investors com.	100	2 1/2	2 1/2	3,600	1 1/2	4 1/2	Sept
Warrants	100	1 1/2	1 1/2	3,000	1 1/2	3 1/2	Oct
Nat Rubber Machinery	100	1 1/2	1 1/2	400	1 1/2	3 1/2	Oct
Nat Steel Corp warrants	100	3	3	100	1 1/2	2 1/2	Oct
National Sugar Refining	100	22 1/2	22 1/2	100	21 1/2	25 1/2	Aug
Nelsner Bros pref.	100	10	10	25	6 1/2	22 1/2	Mar
Niagara Share of Md el B.	100	5 1/2	5 1/2	1,000	4 1/2	12 1/2	Aug
Niles-Bement-Pond	100	5 1/2	7 1/2	300	4 1/2	11 1/2	Sept
Nitrate Corp of Chili	100	1 1/2	1 1/2	500	1 1/2	3 1/2	Jan
Cts for ord B shares	100	2	2	300	2 1/2	3 1/2	Jan
Noma Electric com.	100	2	2	600	2 1/2	3 1/2	Jan
Northwest Engineering	100	45 1/2	43 1/2	900	22 1/2	47 1/2	Dec
Novadel-Agenc	100	3 1/2	3 1/2	100	2 1/2	5 1/2	Sept
Overseas Securities	100	27 1/2	26 1/2	1,400	13 1/2	30	Sept
Pan Amer Airways	100	27 1/2	26 1/2	1,400	13 1/2	30	Sept
Paramount Motors	100	16 1/2	16 1/2	400	11 1/2	19 1/2	Jan
Parke, Davis & Co.	100	30	30	100	14 1/2	55	Mar
Parker Rust-Proof com.	100	1 1/2	1 1/2	5,800	1 1/2	4 1/2	Nov
Pennroad Corp com v t c.	100	2 1/2	2 1/2	400	2 1/2	4 1/2	Nov
Phillip Morris	100	2 1/2	2 1/2	400	2 1/2	4 1/2	Nov
Phoenix Securities	100	7 1/2	7 1/2	1,500	7 1/2	11 1/2	Sept
Common	100	10 1/2	10 1/2	400	8 1/2	12 1/2	Nov
\$3 conv pref ser A	100	2	2	600	1 1/2	3 1/2	Jan
Pilot Radio & Tube class A	100	3 1/2	3 1/2	200	1 1/2	5 1/2	Sept
Pitney-Bowes Postage	100	3 1/2	3 1/2	200	1 1/2	5 1/2	Sept
Meter	100	29 1/2	29 1/2	50	18 1/2	51	Aug
Pittsburgh & Lake Erie	100	13 1/2	13 1/2	200	12 1/2	19 1/2	Sept
Pittsburgh Plate Glass	100	12 1/2	12 1/2	50	11 1/2	12 1/2	Mar
Prentice-Hall	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Aug
Propper McCallum	100	4 1/2	4 1/2	1,600	2 1/2	7 1/2	Sept
Hosiery com.	100	1 1/2	1 1/2	1,100	1 1/2	3 1/2	Sept
Prudential Investors	100	3 1/2	3 1/2	12,700	1 1/2	4 1/2	Sept
Pub Util Holding com.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Sept
Without warrants	100	3 1/2	3 1/2	100	1 1/2	3 1/2	Sept
Warrants	100	3 1/2	3 1/2	100	1 1/2	3 1/2	Sept
\$3 conv pref.	100	111	111	50	99	111	Dec
Quaker Oats pref.	100	1 1/2	1 1/2	1,800	1 1/2	3 1/2	Aug
Rainbow Lumin Prod	100	38	38	400	28 1/2	57	Sept
Class A	100	3 1/2	3 1/2	200	1 1/2	3 1/2	Jan
Reliance Internat com A.	100	2 1/2	2 1/2	300	1 1/2	3 1/2	Jan
Reliance Management	100	1 1/2	1 1/2	300	1 1/2	3 1/2	Jan
Reynolds Invest com.	100	1 1/2	1 1/2	500	1 1/2	3 1/2	Jan
Ross International	100	8 1/2	8 1/2	100	6 1/2	11 1/2	Feb
Ryerson (J T) & Son	100	19 1/2	19 1/2	150	12 1/2	40	Sept
Safety Car Heat & Lt.	100	3 1/2	3 1/2	5,400	1 1/2	4 1/2	Jan
St. Regis Paper com.	100	20 1/2	20 1/2	170	14 1/2	50	Apr
7% pref.	100	7 1/2	7 1/2	200	4 1/2	10	Aug
Securities Allied Corp.	100	2 1/2	2 1/2	200	1 1/2	3 1/2	Jan
Segal Lock & Hardware	100	2 1/2	2 1/2	800	1 1/2	4 1/2	Jan
Seiberling Rubber	100	1 1/2	1 1/2	1,800	1 1/2	3 1/2	Aug
Selected Industries Inc.	100	38	38	400	28 1/2	57	Sept
Common	100	3 1/2	3 1/2	200	1 1/2	3 1/2	Jan
Allotment cts	100	2	2	900	1 1/2	3 1/2	Nov
Sentry Safety Control	100	15 1/2	15 1/2	800	4 1/2	24 1/2	Sept
Shenandoah Corp	100	16 1/2	16 1/2	175	13 1/2	24 1/2	Jan
New common	100	95 1/2	95 1/2	40	75	138	Sept
6% conv pref.	100	19 1/2	19 1/2	150	11 1/2	59	Jan
Sherwin-Williams	100	108 1/2	108 1/2	25	108	109 1/2	Apr
Silica Gel Corp v t c.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Singer Manufacturing	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Smith (A O) com.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Preferred	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Spanish & Gen Corp Ltd.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Am dep rets ord reg shs	100	16 1/2	16 1/2	2,500	7 1/2	24	Sept
Stuts Motor Car	100	8 1/2	8 1/2	2,000	6 1/2	22	Mar
Swift & Co.	100	16 1/2	16 1/2	1,500	10	26	Mar
Swift International	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Taggart Corp com.	100	3 1/2	3 1/2	5,000	1 1/2	4 1/2	Feb
Technicolor Inc com.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Tobacco Prod Corp (Del)	100	10 1/2	10 1/2	100	10	18 1/2	Mar
Todd Shipyards	100	5	5	2,000	1 1/2	4 1/2	Sept
Transmont Air Trans.	100	1 1/2	1 1/2	500	1 1/2	3 1/2	Oct
Trans Lux Daylight	100	5 1/2	5 1/2	100	4 1/2	7 1/2	Jan
Picture Screen new	100	4 1/2	4 1/2	100	1 1/2	3 1/2	Jan
Triplex Safety Glass	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Amer deposit rets	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Tubize Chailion com.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Tung-Sol Lamp Works	100	7 1/2	7 1/2	300	10	22	Mar
\$3 conv pref.	100	46 1/2	46 1/2	150	37 1/2	47	Dec
United Air & Transport	100	1 1/2	1 1/2	400	1 1/2	3 1/2	Jan
Pref A ex-warrants	100	1 1/2	1 1/2	10,100	1 1/2	3 1/2	Jan
United Carr Fastener	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
United Founders com.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
United Stores Corp v t c.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
United Wall Paper Fact.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
U S Finishing com.	100	18 1/2	18 1/2	1,400	9 1/2	32 1/2	Sept
U S Foll class B	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
U S & Internat Secur	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
1st pref with warr.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
U S Lines Inc pref.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Utility Equities com.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Utility & Indus com.	100	7 1/2	7 1/2	100	7 1/2	11 1/2	Jan
Waitt & Bond class A	100	14	13 1/2	1,300	8 1/2	18 1/2	Aug
Class B	100	4 1/2	4 1/2	200	2 1/2	8 1/2	Aug
Walgreen Co com.	100	1 1/2	1 1/2	500	1 1/2	3 1/2	Jan
Walker (H) Gooderham &	100	1 1/2	1 1/2	300	1 1/2	3 1/2	Jan
Worts common	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Watson (J W) Co.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Wayne Pump com.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Jan
Preferred	100	61 1/2	61 1/2	50	41 1/2	62	Dec
West Auto Supply A.	100	7 1/2	7 1/2	100	5 1/2	15	Jan
Western Cartridge pref.	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
West Tablet & Stationery	100	1 1/2	1 1/2	100	1 1/2	3 1/2	Jan
Common v t c.	100	6 1/2	6 1/2	200	5 1/2	10 1/2	Mar
Willow Cafeterias	100	11 1/2	12 1/2	1,700	7 1/2	12 1/2	Dec
Wilson-Jones	100	27 1/2	27 1/2	100	19 1/2	39 1/2	Aug
Woolworth (F W) Ltd	100	4 1/2	4 1/2	2,800	1 1/2	4 1/2	Sept
Amer dep rets for ord shs	100	29 1/2	29 1/2	23,800	14 1/2	41 1/2	Sept
Public Utilities—	100	31 1/2	31 1/2	100	60	91 1/2	Aug
Alabama Power \$7 pref.	100	18 1/2	18 1/2	1,300	10 1/2	24 1/2	Aug
Am Cities Pow & Lt	100	5	5	46,800	1 1/2	10 1/2	Aug
Conv class A	100	68	68	2,000	28 1/2	72 1/2	Aug
New class B	100	30 1/2	30 1/2	100	9 1/2	48	Sept
Amer & Foreign Pow warr	100	83 1/2	83 1/2	100	82 1/2	93 1/2	Sept
Amer Gas & Elec com.	100	1 1/2	1 1/2	11,400	1 1/2	3 1/2	Aug
Preferred	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Amer L & Tr com	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Am Superpower Corp com	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
1st preferred	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Preferred	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Appalachian El Pow pf	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Assoc Gas & Elec com.	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Class A	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Warrants	100	2 1/2	2 1/2	1,900	1 1/2	3 1/2	Aug
Public Utilities—	100	1 1/2	1 1/2	300	1 1/2	3 1/2	Jan
Assoc Telep Util com.	100	83 1/2	83 1/2	800	71 1/2	92	Dec
Bell Telep Co of Can.	100	21 1/2	21 1/2	1,000	19 1/2	25 1/2	Aug
Braslian Tr L & P ord.	100	91 1/2	91 1/2	400	71 1/2	92	Dec
Buff Nlag & East Pow pf 25	100	7 1/2	7 1/2	1,100	5 1/2	12 1/2	Oct
\$5 1st preferred	100	48 1/2	48 1/2	100	30 1/2	32	Jan
Cables & Wireless Ltd	100	12 1/2	12 1/2	300	12 1/2	12 1/2	Jan
Am dep rets B ord shs	100	3 1/2	3 1/2	300	3 1/2	3 1/2	Oct
Carolina P & L \$7 pref.	100	2 1/2	2 1/2	4,300	1 1/2	4 1/2	Sept
Cent Hud G & E com v t c.	100	11 1/2	11 1/2	25	4 1/2	40	Sept
Cent Pub Serv	100	5 1/2	5 1/2	200	4 1/2	25 1/2	Sept
Class A	100	3 1/2	3 1/2	200	3 1/2	3 1/2	Aug
Cent States Elec new com.	100	18 1/2	18 1/2	50	11 1/2	18 1/2	Jan
Conv pref	100	32	30 1/2	400	30 1/2	32	Jan
Conv pref opt ser 29.100	100	55 1/2	55 1/2	7,300	31 1/2	69 1/2	Aug
Warrants	100	63 1/2	63 1/2	1,200	37 1/2	69 1/2	Aug
Cities Serv P & L	100	101	101	25	93	101	Dec
\$7 pref.	100	64	64	700	40 1/2	76	Jan
Cleve Elec Illum com.	100	50	50	125	40 1/2	76	Jan
Columbia Gas & Elec	100	56 1/2	58 1/2	125	31	73 1/2	Mar
Conv 5% pref.	100	1 1/2	1 1/2	200	1 1/2	3 1/2	Mar
Commonwealth Edison	100	74 1/2	74 1/2	200	2 1/2	6 1/2	Mar
Common & Southern Corp	100	54 1/2	54 1/2	125	30 1/2	58 1/2	Mar
Warrants	100	21 1/2	21 1/2	50	16 1/2	27	Sept
Consol G & L P Balt com.	100	3	3	300	1 1/2	5 1/2	Aug
Preferred class A	100	173	173	10	135		



Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1932						
		Low.	High.		Low.	High.		Low.	High.		Low.	High.					
Darby Petroleum com...*	3	3	3 1/2	200	1 1/2	Jan	7 1/2	Aug	Cent Pub Serv 5 1/2s...1949	1 1/2	1 1/2	2	68,000	1 1/2	June	27 1/2	Jan
Gulf Oil Corp of Penna...25	28	28 1/2	28 1/2	2,300	23	June	44 1/2	Sept	With warrants.....	1 1/2	1 1/2	1 1/2	5,000	1 1/2	June	20	Aug
Indian Terr Oil									Without warrants.....	44	39	44	33,000	17	Dec	26 1/2	Aug
Intercontinental Petrol Corp...5		1 1/2	1 1/2	2,100	1 1/2	Mar	1 1/2	Jan	Cent States Elec 5s...1948	46	38 1/2	46	73,000	18	May	57	Aug
International Petroleum...*	10 1/2	10 1/2	10 1/2	9,000	8	June	12 1/2	Sept	Cent States Elec 5s...1948	44	39	44	33,000	17	Dec	26 1/2	Aug
Leonard Oil Develop...25		7 1/2	7 1/2	200	3 1/2	May	1 1/2	July	Deb 5 1/2s Sept 15, 1954	46	38 1/2	46	73,000	18	May	57	Aug
Lone Star Gas Corp...*	7 1/2	6 1/2	7 1/2	2,400	3 1/2	Apr	11	Aug	with warrants.....	38 1/2	36 1/2	38 1/2	61,000	20	July	59	Feb
Mich Gas & Oil Corp...*		5 1/2	5 1/2	400	1 1/2	Jan	2	Jan	Cent Verm't Pub Serv 5s'59		92 1/2	95 1/2	7,000	80	July	93	Nov
Middle States Petrol		3 1/2	3 1/2	400	3 1/2	Apr	1 1/2	Aug	Chic Dist Elec Gen 4 1/2s '70	90	79 1/2	83	129,000	54 1/2	Apr	84 1/2	Sept
Class A v t e.....*	3 1/2	3 1/2	3 1/2	400	3 1/2	Apr	1 1/2	Aug	Deb 5 1/2s Oct. 1, 1935	40	37	40 1/2	72,000	10 1/2	June	40 1/2	Lee
Class B v t e.....*	3 1/2	3 1/2	3 1/2	400	3 1/2	Apr	1 1/2	Aug	Chicago Junction Rys &		96	96 1/2	6,000	95	Dec	96 1/2	Dec
Mountain Producers...10		12 1/2	13	700	2 1/2	Apr	4 1/2	Sept	Union Stk Yards 5s...1940	24	24	24	2,000	25	Dec	53 1/2	Aug
National Fuel Gas...*		12 1/2	13	700	2 1/2	Apr	4 1/2	Sept	Chic Pneu Tool 5 1/2s 1942	55	51 1/2	55	8,000	34	Apr	53 1/2	Aug
North European Oil...1		1 1/2	1 1/2	100	1 1/2	June	1 1/2	Jan	Chic Rys cdfs of depts 1927								
Richfield Oil pref...25		4	4	100	1 1/2	Dec	1	Feb	Cigar Stores Realty Holding								
Root Refg prior pref...*		4	4	100	1 1/2	Apr	7 1/2	Sept	Deb 5 1/2s series A...1949	40	37	40 1/2	72,000	10 1/2	June	40 1/2	Lee
Salt Creek Prod Assn...10	4 1/2	4 1/2	4 1/2	600	2 1/2	June	5 1/2	Sept	Cincinnati St Ry 6s B...1952	34	32 1/2	34	24,000	16	May	49 1/2	Aug
Southland Royalty...5	24	24	24	1,300	3 1/2	June	6	July	Conv deb 5s...1950	36 1/2	33 1/2	36 1/2	570,000	117	May	52 1/2	Jan
Sunray Oil Corp...5		3 1/2	3 1/2	100	4 1/2	May	10 1/2	Sept	Cities Service Gas 5 1/2s '42	52	43 1/2	52	78,000	33	May	62 1/2	Aug
Texon Oil & Land...*	7 1/2	7 1/2	7 1/2	200	4 1/2	May	10 1/2	Sept	Cities Serv Gas Pipe L '43	63	54	63	31,000	49 1/2	May	68	Aug
Venezuelan Petroleum...5		2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	Dec	Cities Serv P & L 5 1/2s '52	37 1/2	36 1/2	38 1/2	90,000	26 1/2	July	58 1/2	Jan
Woodley Petroleum...1		2 1/2	2 1/2	100	1 1/2	Jan	2 1/2	Dec	5 1/2s...1949	38 1/2	36	38 1/2	54,000	34	Dec	51	Sept
"Y" Oil & Gas Co class A...1		2 1/2	2 1/2	500	1 1/2	Nov	1 1/2	Dec	Cleve Elec III 1st 5s...1939	106	105 1/2	106	15,000	99 1/2	Jan	106	Sept
Mining—									5s series A...1954	108	107	108	3,000	99	Feb	106 1/2	Sept
Bunker Hill & Sullivan...10	15 1/2	14 1/2	15 1/2	100	14	Dec	32 1/2	Aug	Cleveland Ry 5s...1933	95	92 1/2	95	19,000	84	Oct	92 1/2	Dec
Bwana M-Kubwa Copper		7 1/2	7 1/2	200	1 1/2	May	1	Aug	Colorado Power 5s...1953		92 1/2	93 1/2	2,000	82	Aug	93 1/2	Dec
American shares.....		7 1/2	7 1/2	200	1 1/2	May	1	Aug	Commons and Privat—	64 1/2	62 1/2	64 1/2	544,000	239 1/2	June	62 1/2	Dec
Chief Consol Mining...1		7 1/2	7 1/2	500	1 1/2	Dec	3 1/2	Jan	Bank 5 1/2s...1937								
Consolidated Mining...1		7 1/2	7 1/2	500	1 1/2	Dec	3 1/2	Jan	Commonwealth Edison	105 1/2	105	106 1/2	15,000	86	June	106 1/2	Dec
Consolidated Copper Mines...5		7 1/2	7 1/2	500	1 1/2	Dec	3 1/2	Jan	1st M 5s series A...1953	105 1/2	104 1/2	105 1/2	26,000	82 1/2	June	104 1/2	Dec
Cresson Consol G M...1		7 1/2	7 1/2	500	1 1/2	Dec	3 1/2	Jan	1st M 5s series B...1954	101 1/2	99 1/2	101 1/2	71,000	78	June	100	Dec
Cusi Mexican Mining...50c		7 1/2	7 1/2	500	1 1/2	Dec	3 1/2	Jan	1st M 4 1/2s series C...1956	100 1/2	98 1/2	100 1/2	59,000	78	June	100	Dec
Falcon Lead Mining Co...1		1 1/2	1 1/2	1,000	1 1/2	Jan	1 1/2	Jan	1st M 4 1/2s series D...1957	100 1/2	98 1/2	100 1/2	59,000	78	June	100	Dec
Goldfield Consol Mines...10		2 1/2	2 1/2	300	2 1/2	Jan	5 1/2	Oct	1st M 4 1/2s series E...1960	100 1/2	98 1/2	100 1/2	42,000	78	May	99	Dec
Hecla Mining Co...25		2 1/2	2 1/2	300	2 1/2	Jan	5 1/2	Oct	1st M 4s series F...1981	92 1/2	89 1/2	92 1/2	226,000	69 1/2	May	90 1/2	Dec
Hollinger Consol G M...5	5 1/2	5 1/2	5 1/2	3,800	2 1/2	July	5 1/2	Jan	1st M 4s series G...1962	106 1/2	105 1/2	106 1/2	107,000	94	Aug	106	Dec
Hud Bay Min & Smelt...4	3 1/2	2 1/2	3 1/2	2,300	1 1/2	May	5	Sept	Com'wealth Subsd 5 1/2s '48	83 1/2	79 1/2	84 1/2	107,000	40	May	83	Aug
Kerr Lake Mines...4		2 1/2	2 1/2	200	1 1/2	June	1 1/2	Sept	Community Pr & L 5s 1957	50	46	50	37,000	38	June	69	Aug
Lake Shore Mines Ltd...25	29 1/2	29 1/2	30	3,300	21 1/2	June	30 1/2	Dec	Connecticut Light & Power		103 1/2	104 1/2	16,000	90	July	104 1/2	Dec
New Jersey Zinc...25	29 1/2	29 1/2	30	200	14 1/2	Apr	35 1/2	Dec	5s series D...1962		105 1/2	105 1/2	39,000	95 1/2	July	105 1/2	Nov
Newmont Mining Corp...10	17 1/2	14 1/2	17 1/2	2,100	4 1/2	May	28 1/2	Sept	Conn River Pow 5s A...52	99 1/2	97 1/2	99 1/2	243,000	92	Dec	97 1/2	Dec
N Y & Honduras Rosario 10		9 1/2	9 1/2	100	8 1/2	Dec	14 1/2	Mar	Consol G E L & P 4 1/2s 1935	103 1/2	103 1/2	104	25,000	100 1/2	Aug	104	Dec
Nipissing Mines...*		1	1 1/2	1,900	1 1/2	June	1 1/2	Sept	Consol Gas El Lt & P (Balt)								
Ohio Copper Co...1	3 1/2	3 1/2	3 1/2	3,600	1 1/2	Jan	1 1/2	Sept	1st ref 1 1/2s...1981	99	98 1/2	99 1/2	247,000	82	Jan	99 1/2	Dec
Pioneer Gold Mines Ltd...1	3 1/2	3 1/2	3 1/2	400	2 1/2	Apr	4 1/2	Dec	New w l...1981	98 1/2	98 1/2	99	99,000				
Premier Gold Mining...1		3 1/2	3 1/2	400	2 1/2	Apr	4 1/2	Dec	1st & ref. 5 1/2s ser E 1952	105 1/2	105 1/2	106 1/2	37,000	102	June	110	Sept
St Anthony Gold...1		3 1/2	3 1/2	400	2 1/2	Apr	4 1/2	Dec	4 1/2s series G...1969	105 1/2	105 1/2	106 1/2	6,000	96	June	106	Dec
Silver King Coalition...1	2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	2 1/2	Dec	4 1/2 series H...1970	107	107	107 1/2	2,000	94	Feb	104 1/2	Dec
Sylvanite Gold Mines...1	1 1/2	1 1/2	1 1/2	300	2 1/2	Jan	2 1/2	Dec	Consol Gas (Balt City) 5s'39	108	108	108 1/2	9,000	102 1/2	Aug	108 1/2	Dec
Teck Hughes Mines...1	3 1/2	3 1/2	3 1/2	5,200	2 1/2	May	4 1/2	Jan	Gen mtgo 4 1/2s...1954	105 1/2	105 1/2	105 1/2	10,000	96 1/2	Aug	103 1/2	Dec
United Verde Extension 50c	2	2	2 1/2	2,300	1 1/2	Apr	4 1/2	Jan	Consol Gas Util Co								
Walker Mining...1	3 1/2	3 1/2	3 1/2	100	1 1/2	Apr	3 1/2	Dec	1st & coll 6 1/2s ser A...1943	22 1/2	21	26 1/2	43,000	13 1/2	Nov	40	Aug
Wright Hargreaves Ltd...*		3 1/2	3 1/2	500	1 1/2	Apr	3 1/2	Dec	Deb 6 1/2s with warr 1943	4 1/2	4 1/2	5	11,000	1 1/2	Nov	29	Aug
Bonds—									Consol Publishers 6 1/2s 1936	47 1/2	47 1/2	47 1/2	1,000				
Alabama Power Co—									Consumers Pow 4 1/2s...1958	104 1/2	103	104 1/2	34,000	87 1/2	Feb	103	Dec
1st & ref 5s...1946	99 1/2	97 1/2	100	23,000	84	June	99 1/2	Jan	1st & ref 5s...1938	105 1/2	105 1/2	106	19,000	100 1/2	Mar	106	Dec
1st & ref 5s...1951	94	91 1/2	94	20,000	78	June	95 1/2	Mar	Cont'l G & El 5s...1955	57 1/2	55 1/2	57 1/2	141,000	35	May	68 1/2	Aug
1st ref 5s...1956	78 1/2	74 1/2	78 1/2	195,000	70	May	84 1/2	Jan	Continental Oil 5 1/2s...1937	96 1/2	96	97	46,000	80 1/2	Apr	97	Dec
1st & ref 4 1/2s...1967	85 1/2	82 1/2	85 1/2	10,000	75	May	91	Jan	Continental Secur 5s...1942	54	50	54	14,000	32	July	52	Aug
1st & ref 5s...1968	85 1/2	82 1/2	85 1/2	10,000	75	May	91	Jan	Cranes Co 5s...Aug 1 1940	67 1/2	65 1/2	69	12,000	51 1/2	July	59	Jan
Ala Water Service 5s...1957	98 1/2	97 1/2	98 1/2	4,000	53	July	75	Aug	Credible Steel deb 5s...1940	72	71	73	6,000	39	June	77	Mar
Aluminum Co of Ala 5s 1952	98 1/2	97 1/2	98 1/2	4,000	53	July	75	Aug	Cuban Telephone 7 1/2s 1941	91 1/2	91 1/2	92	46,000	59	June	97	Mar
Aluminum Ltd deb 5s 1948	56 1/2	56	56 1/2	10,000	45	May	75	Sept	Cudahy Pack deb 5 1/2s 1937	102 1/2	102 1/2	103 1/2	17,000	95	June	103 1/2	Dec
Amer Commonwealth Pow									Sinking fund 5s...1946	87	87	87 1/2	5,000	71	June	87 1/2	Dec
Convertible deb 5s...1940	1 1/2	1 1/2	2	20,000	1	Dec	11	Jan	Cumberland CoP&L 4 1/2s '56								
Debenture 5 1/2s...1953	8	6 1/2	8	2,000	1	Nov	8	Jan	Dallas Pow & Lt 5s...1949		105 1/2	105 1/2	20,000	97	June	106 1/2	Sept
Amer & Cont Corp 5s...1943	68 1/2	68 1/2	68	2,000	47	Jan	70	Sept	5s series C...1952	101 1/2	101	101 1/2	3,000	90	July	101 1/2	Oct
Am El Pow Corp deb 5s...57	23 1/2	21 1/2	23 1/2	14,000	18	July	46	Aug	Dayton Pow & Lt 5s...1941	105	104 1/2	105 1/2	40,000	95	Jan	105	Aug
Am G & El deb 5s...2028	91 1/2	90	92	140,000	62 1/2	May	90 1/2	Dec	Delaware El Pow 5 1/2s 1959	77	75 1/2	77	17,000	55	June	80 1/2	Aug
Am Gas & Pow deb 5s...1939	27	25	27	11,000	13 1/2	July	47	Aug	Denver Gas & Elec 5s...1949	102	100 1/2	102	1,000	92	Apr	101 1/2	Dec
Secured deb 5s...1953	23 1/2	21 1/2	23 1/2	26,000	11 1/2	July	37 1/2	Jan	Derby Gas & Elec 5s...1946	96	94 1/2	96	25,000	70 1/2	May	97 1/2	Sept
Am Pow & Lt deb 5s...2018	58	55 1/2	58	197,000	38	May	82 1/2	Jan	Det City Gas 6s ser A 1947	90	90	90 1/2	10,000	64 1/2	May	91	Sept
Am Radiat. deb. 4 1/2s 1947		95 1/2	95 1/2	18,000	79	July	96	Sept	Detroit								



Bonds (Continued)—										Bonds (Continued)—																																							
Friday Last Sale Price.					Week's Range of Prices.					Sales for Week.					Range for Year 1932					Friday Last Sale Price.					Week's Range of Prices.					Sales for Week.					Range for Year 1932														
Low.					High.					\$					Low.					High.					Low.					High.					\$					Low.					High.				
Glen Alden Coal 4s.....1945																									Monon West Penn Pub Ser																								
87 53 56 58 23,000 42 7/8 July 60 3/4 Aug																									1st lien & ref 5 1/2s B 1953																								
83 81 83 3,000 62 May 8 3/4 Sept																									Montreal L H & P Con																								
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99 99 99 11,000 87 Jan 101 Aug																									6s series B.....1970																								
66 65 66 11,000 45 June 69 Mar																									Morris Plan 6s.....1947																								
101 100 101 24,000 90 1/4 July 101 1/4 Nov																									Munson SS Lane 6 1/2s A 1937																								
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85 85 85 1,000 75 June 85 Apr																									Narragansett Elec 5s A '57																								
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100 100 100 33,000 90 June 100 Dec																									Nassau & Suffolk Ltg 5s '45																								
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81 75 82 44,000 56 July 85 Sept																									Nat Pow & Lt 6s A.....2026																								
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61 58 61 26,000 57 Dec 67 Oct																									Certificates of deposit.....																								
81 81 81 2,000 34 May 81 Dec																									National Tea Co 6s.....1935																								
65 63 65 45,000 23 1/2 May 65 Dec																									Nebraska Power 4 1/2s 1981																								
37 35 37 18,000 33 Sept 60 Aug																									Deb 6s series A.....2022																								
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Houston Gulf Gas—																									Nevada-Cali Elec 5s.....1956																								
6 1/2s with warr.....1943																									New Amsterdam Gas 5s.....1947																								
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104 101 104 10,000 85 1/2 June 101 Dec																									No American Lt & Pow																								
Hudson Bay M & S 6s.....'35																									5% notes.....1933																								
79 79 79 1,000 55 1/2 May 80 Nov																									5% notes.....1935																								
Hygrade Food Products—																									5% notes.....1936																								
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43 43 43 1,000 21 1/2 May 49 Jan																									Nor Cent Util 5 1/2s.....1948																								
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28 26 28 20,000 16 July 62 Feb																									Pacific Coast Pow 5s.....1940																								
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82 82 82 2,000 76 Aug 84 Feb																									Phila Suburban Counties—																								
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83 80 83 28,000 64 June 82 Nov																									Phila Suburban Water 5s '55																								
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Melbourne El Supp 7 1/2s '46																																																	



Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range for Year 1932			
		Low.	High.		Low.	High.		
Puget Sound P & L 5 1/4s '49	64	63 1/2	64 1/2	187,000	58 1/4	June	82	Aug
1st & ref 5s ser C—1950	62 1/2	61 1/2	63 1/2	28,000	53 1/4	July	77 1/4	Mar
1st & ref 4 1/4s ser D—1951	61	59 1/2	61	88,000	52 1/4	June	73	Mar
Quebec Power 5s—1968	83	83	83	1,000	70 1/4	July	89	Oct
Queensboro G & E—								
Ref 4 1/4s—1958	96 1/4	96	96 1/4	9,000	82	May	96	Dec
5 1/4s—1952	84 1/4	84 1/4	84 1/4	2,000	68	Aug	86	Aug
Reliance Management—								
5s with warrants—1954		40	60	1,000	48	June	88 1/2	Jan
Remington Arms 5 1/4s—1933	94	94	94	2,000	53	May	98	Sept
Republic Gas 6s June 15/45		15 1/4	15 1/4	13,000	7	May	25 1/2	Aug
Rochester Cent Pow 5s 1954	46	43	47	31,000	13 1/4	June	64	Aug
Rochester Telep 4 1/4s—1953		98 1/2	98 1/2	7,000	95 1/2	Nov	95 1/2	Nov
Ruhr Gas Corp 6 1/2s—1953	59 1/4	55	59 1/4	75,000	13	May	55 1/2	Dec
Ruhr H. usine 4 1/4s A—1954	57	55	57	27,000	18	May	55	Dec
Ryerson & Sons 5s—1943				1,000	58 1/2	June	84 1/2	Jan
St Louis Gas & Coke 6s '47	13	12	14	31,000	5	May	25 1/2	Sept
St Paul Gas Lt 5s—1944		103	103	10,000	95	July	102 1/2	Oct
Safe Harbor at Pr 4 1/4s '79	101 1/4	101 1/4	101 1/4	68,000	87 1/4	June	101 1/4	Dec
Registered—				3,000				
Salmon River Pow 5s—1952		106 1/2	106 1/2	1,000	95	Feb	106 1/2	Dec
San Antonio Pub Serv 5s '53	76	74 1/2	76	17,000	61 1/4	Aug	85	Apr
San Diego Cons Gas & Elec								
5 1/4s series D—1950		104 1/4	105 1/4	8,000	99 1/4	Oct	105 1/4	Dec
San Joaquin L & P 5s—1957	97	97	97	5,000	81 1/2	July	96 1/4	Dec
6s series B—1952		95 1/2	95 1/2	2,000	93	July	104	Dec
Sauda Falls 5s A—1955		102 1/2	103 1/2	27,000	84 1/4	May	103	Oct
Saxon Pub Works 6s—1937	64	58 1/2	64	3,100	37 1/4	July	63 1/2	Sept
Schulte Real Estate 6s—'35								
With warrants—		8 1/2	8 1/2	1,000	8 1/4	Dec	40	Jan
Scrapps (E W) Co 5 1/4s 1943	65 1/4	65 1/4	65 1/4	1,000	52 1/2	June	70 1/4	Mar
Seattle Lighting 6s—1949	45	43	46	25,000	38 1/4	Dec	66 1/4	Aug
Shawinigan W & P 4 1/4s '67	58	56 1/4	58 1/4	94,000	55	Aug	76	Mar
1st 4 1/4s series B—1968		57 1/2	58	6,000	55	Aug	76	Mar
1st 5s series C—1970	66 1/2	66 1/2	68	25,000	61	Aug	86	Mar
1st 4 1/4s series D—1970	58	56 1/2	58	42,000	52	June	75	Mar
Sheffield Steel 5 1/4s—1948		68	68	4,000	48	Aug	75	Aug
Sheridan Wyo Coal 6s 1947	25 1/2	25 1/2	26 1/2	4,000	13 1/4	July	37 1/4	Aug
Sioux City Gas & El—								
6s series A—1947		92 1/4	93 1/4	6,000	88 1/4	Dec	92 1/4	Dec
Southeast P & L 5s—2024								
Without warrants—	76	69 1/2	76	133,000	44	June	86 1/4	Aug
Sou Calif Edison 5s—1951	104 1/4	104	105	34,000	94	Feb	104 1/4	Dec
Refunding 5s—1952	104 1/4	104 1/4	104 1/4	12,000	93 1/2	Feb	104 1/4	Dec
Refunding 5s June 1 1954	105	104 1/4	105	48,000	93	Feb	104 1/4	Dec
Gen & ref 5s—1939	106 1/4	106 1/4	107 1/4	11,000	98 1/4	Feb	106 1/4	Dec
Sou Calif Gas Co 5s—1957		97 1/2	97 1/2	3,000	82	July	97 1/2	Dec
1st & ref 4 1/4s—1961		93 1/4	94	2,000	70	May	93 1/4	Dec
Sou Calif Gas Corp 5s—1937		87	87	2,000	71 1/2	June	88 1/2	Oct
Sou Counties Gas 4 1/4s 1968	92 1/2	92 1/2	92 1/2	6,000	85 1/4	Aug	92	Dec
Southern Gas Co 5 1/4s—1935	91 1/4	91 1/4	91 1/4	4,000	62	June	89 1/2	Aug
Sou Indiana G & E 5 1/4s '57	105	104 1/4	105 1/4	42,000	93 1/4	Aug	104 1/4	Dec
Sou Indiana Ry 4s—1951		38	39	7,000	38	Dec	48 1/4	Oct
Southern Natural Gas 6s 4s								
Stamped—	44	42 1/4	44	41,000	25 1/4	July	50 1/4	Aug
Southwest G & E 5s A—1957	79	77	79	28,000	58	Apr	81 1/4	Sept
1st mtge. 5s ser B—1957	77 1/2	75	78 1/2	6,000	73	Oct	80	Nov
Sou'west Assoc Telep 5s '61		46	49 1/2	3,000	30	June	60	Jan
Sou'west Lt & Pow 5s—1957	65 1/2	65	67	25,000	47 1/4	June	79	Aug
Sou'west Nat Gas 6s—1945	34 1/2	32 1/2	34 1/2	16,000	11 1/4	May	39	Aug
Sou'west Pow & Lt 6s—2022	55	53	55	70,000	35 1/4	June	81	Jan
S'west Pub Serv 6s—1945	65 1/4	64	67 1/4	16,000	40	Aug	72 1/2	Sept
Staley (A E) Mfg 6s—1942	74 1/4	72 1/4	74 1/4	7,000	45	July	75	Dec
Stand Gas & Elec 6s—1935	61	58 1/2	61	69,000	32 1/4	June	83 1/4	Aug
Conv 6s—1935		59	60	6,000	35	June	83	Aug
Debenture 6s—1951	50 1/2	48 1/4	51	47,000	30	May	77 1/4	Aug
Debenture 6s Dec 1 1966		48	50 1/2	14,000	30	June	73	Aug
Stand Invest 5 1/4s—1939		68	68	1,000	50 1/4	May	71	Oct
5s ex-warrants—1937		68	68	1,000	50	June	75	Sept
Stand Pow & Lt 6s—1957	47	45 1/2	47 1/2	76,000	26	June	70	Aug
Stand Telephone 5 1/4s 1943	32 1/2	31 1/2	32 1/2	7,000	27	May	61	Jan
Stinnes (Hugo) Corp—								
7s without war Oct 1 1936	61 1/4	56	62 1/2	58,000	22	Mar	56	Dec
7s without war—1946	55	52 1/4	59 1/2	44,000	17 1/4	Jan	53 1/4	Dec
Sun Oil deb 5 1/4s—1939	102	101 1/4	102 1/2	19,000	86	Jan	102 1/4	Dec
Sun Pow Line 5s—1940	97	96	97	12,000	80	July	95	Sept
Super Pow of Ill 4 1/4s—'68		77 1/4	80 1/4	13,000	64 1/4	July	80	Aug
1st M 4 1/4s—1970	80 1/4	76 1/4	80 1/4	103,000	52	Apr	79	Aug
1st 6s—1961		88 1/2	89	8,000	87 1/2	June	90 1/4	Dec
Swift & Co lat m 1 1/2s 1944	101 1/4	101 1/4	103	33,000	92 1/4	June	103	Aug
5% notes—1940	94 1/4	94 1/4	95	8,000	67	May	95	Mar
Syracuse Lt 5s ser B—1957	105	104 1/4	105	2,000	84	Apr	104 1/4	Sept
1st & ref M 5 1/4s—1954		106 1/2	106 1/2	10,000	100	June	106 1/2	Dec
Tenn Electric Pow 5s—1956	92	88	92	9,000	78	June	92 1/4	Mar
Tenn Pub Serv 5s—1970		89	90 1/4	7,000	67	July	88	Oct
Tenn Hydro Elec 6 1/4s 1953	70	69	70 1/4	83,000	42	May	72 1/2	Oct
Texas Cities Gas 5s—1948		47	50	11,000	32 1/4	May	58 1/4	Aug
Texas Elec Service 5s—1960	88 1/4	86 1/4	88 1/4	141,000	63	May	89 1/4	Aug
Texas Gas Util 6s—1945		20 1/4	21 1/4	14,000	8	Apr	25	Aug
Texas Power & Lt 5s—1956	88 1/4	87	88 1/4	129,000	67	June	92 1/4	Feb
5s—1937	102	101 1/4	102	11,000	90	June	103	Sept
Thermoid Co 6s—1934								
With warrants—	42	42	42	3,000	22	July	50	Sept
Tide Water Power 5s—1979		61 1/4	67	11,000	46	July	68 1/4	Sept
Toledo Edison 5s—1962	98 1/4	96 1/4	99 1/4	485,000	95 1/4	Dec	97	Dec
Tri-State T & T 5 1/4s—1942	104 1/4	104 1/4	104 1/4	2,000	101 1/4	Aug	104	Dec
Tri-Utilities deb 5s—1979		3	3	10,000	3 1/4	Apr	23 1/4	Jan
Twin City Rad Tr 5 1/4s '52	31 1/2	31	32	29,000	24 1/4	May	44	Aug
Ulen Co deb 6s—1944	16 1/4	14 1/4	18 1/4	94,000	10	June	37	Aug
Union Amer Invest 5s—1948								
With warrants—	77	77	77	1,000	63	May	79 1/4	Aug
Union Atlantic 4 1/4s—1937		98 1/4	98 1/4	9,000	98	Dec	98 1/4	Nov
Union Elec Lt & Power—								
5s series A—1954	105	105	105	1,000	100 1/4	Nov	103 1/4	Dec
5s series B—1917	103 1/4	102 1/4	103 1/4	15,000	90	Feb	103 1/4	Dec
Union Gas Utilities 6 1/4s '37		1/2	1/2	1,000	3/4	Dec	4	Sept
Un Gulf Corp 5s July 1 '50	102	101	102 1/2	3,000	84	May	101	Dec
Union Terminal 1st 5s—1942		91 1/4	91 1/4	25,000	91 1/4	June	92 1/4	Oct
United Elec (N J) 4s—1949	101 1/4	101 1/4	101 1/4	5,000	32	June	101 1/4	Dec
United Elec Service 7s 1956		74 1/4	74 1/4	5,000	14 1/4	May	67 1/4	Dec
United Industrial 6 1/4s 1941	57 1/2	57	60	13,000	19	May	57 1/2	Dec
1st 6s—1945	57 1/4	56	58	43,000	30	May	57 1/4	Dec
United Lt & Pow 6s—1975	48	45 1/4	48 1/4	26,000	32	July	85	Jan
1st 5 1/4s—April 1 1959	71	69	71	29,000	34	June	71 1/4	Aug
Deb 4 1/4s—1974	51 1/4	50	52	43,000	82 1/4	June	68 1/4	Jan
Un Lt & Ry 5 1/4s—1952	55 1/2	51 1/2	55 1/2	39,000	59 1/4	July	68	Mar
6s series A—1952	78 1/2	73	78 1/2	9,000	34	July	65	Aug
6s ser A—1973		43	46	2,000	15	June	39 1/4	Aug
United Ry (Havana) 7 1/4s '36	21	21	21	1,000	21	May	44	Dec
U S Radiator 5s A—1938	35	35	35	1,000				
U S Rubber—								
3-year 6% notes—1933	91 1/4	91	91 1/4	25,000	59 1/4	Jan	94 1/4	Sept
6 1/4% serial notes—1933		100	100	4,000	66	Jan	100 1/4	Nov
6 1/4% serial notes—1934		55	55	1,000	35	May	78	Sept
6 1/4% serial notes—1935		38	44	12,000	27 1/4	May	70	Aug
6 1/4% serial notes—1936	41	35	41	5,000	25 1/4	July	65 1/4	Sept
6 1/4% serial notes—1940		37	40	13,000	22 1/4	Apr	62	Sept
Utah Pow & Lt 4 1/4s—1944		65	65	3,000	64	Dec	83	Jan
Utica Gas & Elec—								
5s series D—1956		100 1/4	101	13,000	99 1/4	Oct	102 1/4	Nov
5s series E—1952	101 1/4	101 1/4	102	4,000	88	June	102 1/4	Dec
Vammas Wat Pow 5 1/4s 1957	68	68	68 1/4	5,000	67 1/2	Dec	67 1/2	Dec
Van Camp Pkg 6s—1948	21	20	22 1/4	7,000	12	Dec	40 1/4	Apr
Van Sweringen Corp 6s '35								
With warrants—	4	4	4	2,000	3	Dec	49	Jan
Va Elec & Power 5s—1955	100 1/4	97 1/4	100 1/4	12,000	79	July	99 1/4	Oct
Va Public Serv 5 1/4s A 1946	75	72	75	34,000	52 1/4	July	80	Aug
1st ref 5s ser B—1950	70	67 1/4	70	6,000	50	July	76	Aug
20-year deb 6s—1946		55 1/2	57	4,000	34 1/4	June	72	Oct

## Foreign Government

## and Municipality Issues

## Agric Mtge Bk (Columbia)



## New York State Bonds.

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1933 to 1935	3.35	---	4 1/4s April 1933 to 1939	3.35	---
5s Jan & Mar 1936 to 1945	3.60	---	4 1/4s April 1940 to 1949	3.45	---
5s Jan & Mar 1946 to 1971	3.75	---	Institution Building—		
Highway Imp 4 1/4s Sept '63	117	---	4s Sept. 1933 to 1940	3.35	---
Canal Imp 4 1/4s Jan 1964	117	---	4s Sept. 1941 to 1976	3.40	---
Can & Imp High J & M 1965	113	---	Highway Improvement—		
Barge C T 4 1/4s Jan 1945	109	---	4s Mar & Sept 1958 to '57	110	---
			Canal Imp 4s J & J '60 to '67	110	---
			Barge C T 4s Jan 1942 to '46	107	---

## New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
3s May 1935	95	95 1/2	4 1/4s June 1974	93	93 1/2
3 1/4s May 1954	83	85	4 1/4s Feb 15 1978	93	93 1/2
3 1/4s Nov 1954	83	85	4 1/4s Jan 1977	93	93 1/2
4s Nov 1955 & 1956	86	88	4 1/4s Nov 15 1978	93	93 1/2
4s M & N 1957 to 1959	87	89	4 1/4s March 1981	93 1/4	93 3/4
4s May 1977	87	88	4 1/4s M & N 1957	96 1/2	98
4s Oct 1980	87	88	4 1/4s July 1967	96 1/2	98
4 1/4s Feb 15 1933 to 1940	5.25	4.90	4 1/4s Dec 15 1974	96 1/2	98
4 1/4s March 1960	91	92 1/2	4 1/4s Dec 1 1979	96 1/2	98
4 1/4s Sept 1960	93	93 1/2	4s Jan 25 1935	101 3/4	102 1/2
4 1/4s March 1962 & 1964	93	93 1/2	4s Jan 25 1936	102 1/4	103 1/4
4 1/4s April 1966	93	93 1/2	4s Jan 25 1937	103	---
4 1/4s April 15 1972	93	93 1/2			

a Interchangeable. b Coupon. c Registered coupon (serial).

## Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4 1/4s			Bayonne Bridge 4s series C		
series A 1933-46	6.25	6.75	1939-53	4.75	4.40
Geo. Washington Bridge—			Inland Terminal 4 1/4s ser D		
4s series B 1936-50	5.25	5.00	1936-60	6.25	5.75
4 1/4s ser B 1939-53	5.25	5.00	Holland Tunnel 4 1/4s series E		
			1933-60	4.35	4.20

## U. S. Insular Bonds.

	Bid.	Ask.		Bid.	Ask.
Philippine Government—			Honolulu 5s	102	105
4s 1934	97	100	U S Panama 3s June 1 1961	101 1/4	102 1/4
4s 1946	84	88	2s Aug 1 1936	99 1/4	100
4 1/4s Oct 1959	86	90	2s Nov 1 1938	99 1/4	100
4 1/4s July 1952	86	90	Govt of Puerto Rico—		
4 1/4s April 1955	93	97	4 1/4s July 1958	93	98
4s Feb 1952	93	97	5s July 1948	100	103
5 1/4s Aug 1941	95	99			
Hawaii 4 1/4s Oct 1956	102	104 1/4			

## Federal Land Bank Bonds.

	Bid.	Ask.		Bid.	Ask.
4s 1957 optional 1937	84 1/2	85 1/2	4 1/4s 1942 opt 1932	90 1/4	91 1/4
4s 1958 optional 1938	84 1/2	85 1/2	4 1/4s 1943 opt 1933	90 1/4	91 1/4
4 1/4s 1956 opt 1936	85 1/2	86 1/2	4 1/4s 1953 opt 1933	88	89
4 1/4s 1957 opt '37	85 1/2	86 1/2	4 1/4s 1955 opt 1935	88	89
4 1/4s 1958 opt 1938	85 1/2	86 1/2	4 1/4s 1956 opt 1936	88	89
5s 1941 optional 1931	94	95	4 1/4s 1953 opt 1933	90 1/4	91 1/4
4 1/4s 1933 opt 1932	100 1/4	100 3/4	4 1/4s 1954 opt 1934	90 1/4	91 1/4

## New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	20	30 7/8	32 7/8	Lafayette National	25	6	9
Bank of Yorktown	100	---	---	Merchants	100	---	---
Benjamin Natl.	100	30	40	Nat Bronx Bank	50	30	35
Chase	20	37 1/8	39 1/8	National Exchange	25	12	17
Citizens Bank of Bklyn	100	---	---	Nat Safety Bank & Tr.	25	3	6
City (National)	20	45	47	Penn Exchange	25	4	11
Comm'l Nat Bank & Tr	100	150	160	Peoples National	100	90	115
Fifth Avenue	1360	1460	1500	Public Nat Bank & Tr	25	28 3/4	30 3/4
First National of N Y	100	1500	1550	Richmond Natl.	20	3 1/4	6 1/4
Flatbush National	100	---	---	Sterling Nat Bank & Tr.	25	9	12
Fort Greene	100	---	---	Textile Bank	27 1/2	32 1/2	---
Grace National Bank	100	---	---	Trade Bank	100	25	30
Harbor State Bank	25	---	---	Washington Nat Bank	100	12	4
Harriman Nat Bk & Tr	100	---	---	Yorkville (Nat Bank of)	100	45	60
Kingsboro Nat Bank	100	49	59				

## Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italia Tr 100	144	---	---	Empire	20	24 1/8	26 1/8
Bank of Sicily Tr 100	15	17	---	Fulton	100	240	265
Bank of New York & Tr 100	341	361	---	Guaranty	100	339	344
Bankers	10	74	76	Irving Trust	10	24	26
Bronx County	20	13	18	Kings County	100	2000	2100
Brooklyn	180	195	---	Lawyers Title & Guar.	100	19	24
Central Hanover	20	146 1/2	150 1/2	Manufacturers	25	30 1/4	32 1/4
Chemical Bank & Trust	10	39	41	Mercantile Bank & Trust	2	2	4
Clinton Trust	100	30	40	New York	25	100 1/2	103 1/2
Colonial Trust	100	20	25	Title Guarantee & Trust	20	34	37
Cont Bk & Trust	10	18	20	Trust Co of N A	100	---	70
Corn Exch Bk & Trust	20	74 1/2	77 1/2	Underwriters Trust	20	50	60
County	25	31	33	United States	100	1590	1690

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Bid	Ask		Par	Bid	Ask
Alabama & Vicksburg (Ill Cent)	100	6.00	50	56			
Albany & Susquehanna (Delaware & Hudson)	100	11.00	151	155			
Allegheny & Western (Buff Roch & Pitts)	50	6.00	65	70			
Beech Creek (New York Central)	100	2.00	60	60			
Boston & Albany (New York Central)	100	8.75	80	85			
Boston & Providence (New Haven)	100	8.50	130	135			
Canada Southern (New York Central)	100	3.00	40	45			
Caro Clinchfield & Ohio (L & N, A C L) 4%	100	4.00	42	50			
Common 5% stamped	100	5.00	50	55			
Chle Cleve Cline & St Louis pref (N Y Cent)	100	5.00	51	58			
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	59	62			
Betterman stock	50	2.00	33	36			
Delaware (Pennsylvania)	50	2.00	29	32			
Georgia RR & Banking (L & N, A C L)	100	10.00	100	115			
Lackawanna RR of N J (Del Lack & Western)	100	4.00	56	61			
Michigan Central (New York Central)	100	50.00	600	800			
Morris & Essex (Del Lack & Western)	50	3.875	52	55			
New York Lackawanna & Western (D L & W)	100	5.00	74	78			
Northern Central (Pennsylvania)	50	4.00	68	71			
Old Colony (N Y N H & Hartford)	100	7.00	75	80			
Oswego & Syracuse (Del Lack & Western)	50	4.50	55	60			
Pittsburgh Bees & Lake Erie (U S Steel)	100	1.50	27	30			
Preferred	100	3.00	50	60			
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	118	125			
Preferred	100	7.00	136	141			
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	98	104			
St Louis Bridge 1st pref (Terminal RR)	100	6.00	97	102			
2nd preferred	100	3.00	43	52			
Tunnel RR St Louis (Terminal RR)	100	3.00	97	102			
United New Jersey RR & Canal (Penn)	100	10.00	196	200			
Valley (Delaware Lackawanna & Western)	100	5.00	73	80			
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	40	46			
Preferred	100	5.00	40	46			
Warren RR of N J (Del Lack & Western)	50	3.50	40	44			
West Jersey & Sea Shore (Penn)	100	3.00	45	50			

\* No par value. a Last reported market. b Defaulted. c Ex-coupon. d Ex-stock dividend. e Ex-dividend. f Ex-rights.

## Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5 1/4s 1948	52 1/2	56	Newp N & Ham 5s '44	83	---
Atlanta G L 5s 1947	97 1/2	---	N Y Wat Ser 5s 1951	75 1/2	77 1/2
Cen G & E 5 1/4s 1933	25 1/4	29 1/2	Old Dom Pow 5s May 15 '51	71 1/2	73
1st lien coll tr 5 1/4s '46 J & D	44 1/4	47 3/4	Parr Shoals P 5s 1952	68 1/2	72
1st lien coll tr 5s '46 M & S	45	50 1/2	Peoples L & P 5 1/4s 1941	30 1/2	33
Fed P S 1st 5s 1947	15 1/2	20 1/2	Roanoke W W 5s 1950	64	67
Federated Util 5 1/4s '57 M & S	47 1/4	52 1/4	United Wat Gas & E 5s 1941	82	---
Ill Wat Ser 1st 5s 1952	71 1/2	75	Western P S 5 1/4s 1960	60	63
Iowa So Utl 5 1/4s 1950	56 1/2	59	Wichita Ry & L 5s 1932	85	---
Louis Light 1st 5s 1953	102	---			

## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	32	32	Kansas City Pub Serv pref	100	12	21 1/2
Assoc Gas & El orig pref	5	8	8	Kentucky Sec Corp com	100	---	---
\$5.50 preferred	5	8	8	6% preferred	100	---	---
\$7 preferred	5	8	8	Metro Edison \$7 pref	87	---	---
Atlantic City Elec \$6 pref	97	98 1/2	---	Mississippi P & L \$6 pref	47	50	---
Bangor Hydro-El 7% pf	101 1/2	---	---	Miss River Power pref	85	88	---
Broad River Pow pf	27	---	---	Mo Public Serv pref	100	7	14
Cent Ark Pub Serv pref	54	---	---	Nassau & Suffolk Ltg pf	63 1/2	68	---
Cent Maine Pow 6% pf	64	68	---	Nat Pub Serv pref A	100	1 1/2	---
Cent Pub Serv Corp pref	2	4	---	Newark Consol Gas	90	---	---
Consumers Pow 5% pref	77	79	---	New Jersey Pow & Lt \$6 pf	79	---	---
6% preferred	100	86 1/2	38 1/2	N Y & Queens E L & P pf 100	96	---	---
6.60% preferred	100	90	93	Pacific Northwest P S	10	---	---
Dallas Pow & Lt 7% pf	97	---	---	6% preferred	100	15	---
Derby Gas & Elec \$7 pref	55	59	---	Prior preferred	100	10	15
Emex-Hudson Gas	147	---	---	Philadelphia Co \$5 pref	50	50	---
Foreign Lt & Pow units	35	---	---	Somerset Un Md Lt	72	79	---
Gas & Elec of Bergen	95	---	---	South Jersey Gas & Elec	147	---	---
Hudson County Gas	147	---	---	Tenn Elec Pow 6% pref	100	63	---
Idaho Power 6% pref	65	---	---	United G & E (N J) pref	100	49 1/2	---
7% preferred	100	81	85	United Public Service pref	100	2.75	3.50
Inland Pow & Lt pf	100	8	---	Wash Ry & Elec com	100	86	89 1/2
Jamaica Water Supply pf	50	47 1/2	49 1/2	5% preferred	100	---	---

## Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp	1.50	1.50	1.75	Major Shares Corp	15	14 1/2	16
Amer Brit & Cont \$6 pref	6	6	8	Mass Investors Trust	14 1/2	16	---
Amer Business Shares	1.46	1.55	---	Mohawk Investment Corp	226 1/2	27 1/2	---
Amer Composite Tr Shares	2 1/4	3 1/8	---	Mutual Invest Trust class A	3 1/8	4 1/8	---
Amer & Continental Corp	3	5	---	Mutual Management com	d 2 1/4	2 1/4	---
Am Founders Corp 6% pf 50	7	12	12	National Shawmut Bank	24 1/2	26	---
7% preferred	50	7	12	National Trust Shares	4 1/2	5 1/2	---
Amer & General Sec cl A	4 1/2	8 1/2	---	Nation Wide Securities Co	2.70	2.80	---
6% preferred	25	31	---	Voting trust certificates	8 1/2	8 1/2	---
Amer Insurance Stocks Corp	1 1/4	2	---	N Y Bank & Trust Shares	3 1/4	4 1/4	---
Assoc Standard Oil Shares	3 1/4	3 1/4	---	No Amer Trust Shares	1.39	---	---
Bancamerica-Blair Corp	2	2 1/2	---	Series 1955	1.84	2.05	---
Bankers Nat Invest'g Corp	10 1/4	14 1/4	---	Series 1956	1.84	2.05	---
Bancarella Corp	3	3 1/2	---	Oil Shares Inc units	3 1/2	5 1/2	---
Basic Industry Shares	2.04	---	---	Old Colony Inv Tr com	1 1/2	1 1/4	---
British Type Invest A	1	55c	80c	Old Colony Trust Assoc Sh	5 1/2	---	---
Bullock	11 1/8	12 1/8	---	Pacific Southern Invest pf	8	11	---
Central Nat Corp class A	22	26	---	Class A	8	13 1/8	---
Class B	21	3	---	Class B	18	8	---
Century Trust Shares	16	17 1/8	---	Petrol & Trad'g Corp cl A	5	10	---
Chartered Investors com	1 1/4	3	---	Public Service Trust Shares	2.75	---	---
Preferred	50	55	---	Representative Trust Shares	6.65	7.15	---
Chelsea Exchange Corp A	1 1/4	1 1/4	---	Royalties Management	1 1/8	---	---
Class B	1 1/4	1 1/4	---	Second Internat Sec cl A	14	1 1/2	---
Consolidated Equities Inc	3 1/2	11 1/2	---	6% preferred	14	25	---
Corporate Trust Shares	1.67	---	---	Securities Corp Gen \$6 pf	d31	---	---
Series AA	1.67	---	---	Selected American Shares	1.85	2.00	---
Accumulative series	1.67	---	---	Selected Cumulative Shs	5 1/4	5 1/8	---
Series AA mod	1.68	1.90	---	Selected Income Shares	2 1/4	3 1/2	---
Series ACC mod	1.68	1.90	---	Selected Man Trustees Shs	3.85	4.20	---
Crum & Foster Ins Shares	---	---	---	Shawmut Association com	6	6 1/4	---
Common B	10	6	8	Spencer Traak Fund	10 1/4	11 1/2	---
7% preferred	100	68	80	Standard All Amer Corp	3	---	---
Crum & Foster Ins com	8	10	---	Standard Amer Trust Shares	2.64	---	---
8% preferred	77	80	---	Standard Collat Trust Shs	3 1/4	4 1/2	---
Cumulative Trust Shares	2.80	---	---	Standard Oil Trust Shares A	3 1/4	---	---
Deposited Bank Shs ser N Y	2.95	---	---	Class B	3 1/8	3 1/8	---
Deposited Bank Shs ser A	2 1/8	3 1/4	---	State Street Inv Corp	42 1/8	46 1/8	---
Deposited Insur Shs A	2 1/8	3	---	Super Corp of Am Tr Shs A	2.45	---	---
Diversified Trustee Shs A	7 1/8	---	---	AA	1.55	1.75	---
B	5 1/4	---	---	B	2.55	---	---
C	2.20	2.40	---	BB	1.55	1.75	---
D	3 1/8	4 1/4	---	C	4.40	4.90	---
Dividend Shares	1.12	1.19	---	D	4.30	4.80	---
Equity Corp com stamped	41	---	---	Trust Shares of America	2 1/2	2 1/2	---
Equity Trust Shares A	2.20	2.45	---	Trustee Stand Investment C	1.60	1.85	---
First Commonstock Corp	1.35	1.65	---	D	1.55	1.80	---
Five-year Fixed Tr Shares	2.91	---	---	Trustee Standard Oil Shs A	3 1/4	3 1/2	---
Fixed Trust Shares A	5.89	---	---	B	3 1/8	3 1/2	---
B	4.73	---	---	Trustee Amer Bank Shares	3 1/8	3 1/8	---
Fundamental Tr Shares A	3	---	---	Series A	3 1/8	3 1/8	---
Shares B	2 1/8	3 1/4	---	Trusted N Y City Bk Shs	3 1/2	---	---
Guardian Invest pref w war	8	---	---	20th Century orig series	1.90	---	---
Gude-Winnmill Trad Corp	32	---	---	Series B	2.05	2.35	---
Huron Holding Corp	3 1/8	3 1/8	---	Two-year Trust Shares	7 1/8	9 1/8	---
Incorporated Investors	13 1/4	14 1/2	---	United Bank Trust	4 1/8	5 1/4	---
Independence Tr Shares	1.80	2.10	---	United Fixed Shares ser Y	1 1/2	2	---
Internat Security Corp (Am)	---	---	---	United Insurance Trust	4 1/8	5 1/4	---
6 1/4% preferred	100	5	10	U S & British International	---	---	---
6% preferred	100	5	10	Preferred	4	10	---
Investment Co of America	3 1/8	11 1/2	---	U S Elec Lt & Pow Shares A	15	15 1/2	---
7% preferred	100	8 1/2	12	B	2.75	2.85	---
Investment Fund of N J	2 1/2	3 1/2	---	Voting trust ctns	9	9 1/2	---
Investment Trust of N Y	3 1/8	4	---	Un N Y Bank Trust C 3	4.65	4.95	---
Investors Trustee Shares	3 1/4	---	---	Un Ins Tr Shs ser F	4.65	4.95	---
Low Priced Shares	2 1/2	---	---	U S Shares ser H	3.65	3.95	---
				Universal Trust Shares	2.10	---	---



## Quotations for Unlisted Securities—Friday Jan. 6—Concluded

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Butler (James) com. 100	2	2	Miller (I) & Sons pref. 100	6	8
Preferred. 100	2	5	Mock-Juda & Voehring pref. 100	20	30
Diamond Shoe pref. 100	40	43	Murphy (S C) 8% pref. 100	75	85
Edison Bros Stores pref. 100	32	42	Nat Shirt Shops Del. pf. 100	9	20
Fan Farmer Candy Sh pf. 100	15	20	N Y Merchandise 1st pf. 100	75	85
Fishman (M H) Stores. 100	12	16	Piggly-Wiggly Corp. 100	3 1/2	7
Preferred. 100	12	90	Reeves (Daniel) pref. 100	103	8 1/2
Kobacker Stores pref. 100	12	100	Rogers Peet Co com. 100	50	50
Lord & Taylor. 100	85	100	Schiff Co pref. 100	55	65
1st preferred 6% 100	58	---			
See preferred 8% 100	68	---			

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Port Cement pf. 100	50	85	Macfadden Public's pf. 100	14	15
American Book \$4. 100	44	48	Merck Corp \$8 pref. 100	72	76
Bliss (E W) 1st pref. 50	20	20	National Licorice com. 100	18	24
2d preferred B. 100	---	7 1/2	National Paper & Type. 100	20	20
Bohn Refrigerator pf. 100	55	55	New Haven Clock pref. 100	12	30
Bon Ami Co B com. 100	24 1/2	29 1/2	New Jersey Worsted pf. 100	35	35
Brunaw-Balke-Coi pref. 100	29 1/2	30 1/2	Ohio Leather. 100	10	13
Burden Iron pref. 100	25	35	1st preferred. 100	---	---
Canadian Celanese com. 100	7 1/2	9 1/2	Okonite Co \$7 pref. 100	40	40
Preferred. 100	70	75	Petroleum Derivatives. 100	2	7
Carnation Co com. 100	7 1/2	10	Publication Corp com. 100	9	15
Preferred \$7. 100	82	86	\$7 1st preferred. 100	75	75
Chestnut & Smith com. 100	4	10	Riverside Silk Mills. 100	7 1/2	9 1/2
Preferred. 100	4	10	Rockwood & Co. 100	5	5
Color Pictures Inc. 100	3 1/2	1 1/2	Preferred. 100	35	43
Columbia Baking com. 100	1 1/2	2	Rolls-Royce of America. 100	1 1/2	2 1/2
1st preferred. 100	1 1/2	2	Roxy Theatres unit. 100	1 1/2	2 1/2
2d preferred. 100	1 1/2	2	Common. 100	1 1/2	2 1/2
Congoleum-Nairn \$7 pf. 100	98	101	Preferred A. 100	1 1/2	2
Crosse & Blackwell com. 100	17	20	Rubel Coal & Ice com. 100	10	12
Crowell Pub Co \$1 com. 100	75	75	Preferred \$1.75. 25	2 1/2	2 1/2
\$7 preferred. 100	75	75	Solid Carbonic Ltd. 100	13 1/2	13 1/2
De Forest Phonofilm Corp. 100	3	6	Spitdorf Beth Elec. 100	1	1
Doehler Die Cast pref. 100	3	6	Standard Textile Pro. 100	4	4
Dryice Holding Corp. 100	35	45	Class A. 100	10	10
Eisemann Magneto com. 100	35	45	Class B. 100	10	10
Preferred. 100	35	45	Stetson (J B) Co pref. 25	9	13
Gen Fireproofing \$7 pf. 100	12	14	Taylor Wharton Ir&St com. 100	3 1/2	5 1/2
Graton & Knight com. 100	1	3	Preferred. 100	3 1/2	5 1/2
Preferred. 100	1	3	Tenn Products Corp pref. 50	2 1/2	6
Herring-Hall-Marv Safe. 100	1	3	Tubize Chatillon 7% cu pf. 100	35	45
Howe Scale. 100	1	3	Walker Dishwasher com. 100	2	4
Preferred. 100	1	3	White Rock Min Spring. 100	72	82
Industrial Accept com. 100	25	29	\$7 1st preferred. 100	70	80
Preferred. 100	25	29	\$10 2d pref. 100	70	80
Locomotive Firebox Co. 100	2	5	Woodward Iron. 100	2	5
Macfadden Public's com. 5	2	3			

## Industrial and Railroad Bonds.

Bid	Ask	Bid	Ask
Adams Express 4s '47 J&D 55	---	Merchants Refrig 6s 1937. 85	---
American Meter 6s 1946. 79 1/2	---	N O Gr No RR 5s '55 F&A 6 1/2	16
Amer Tobacco 4s 1951 F&A 94	---	N Y & Hob Ferry 5s '46 J&D 61	66
Am Type Fdms 6s 1937 M&N 45	55	N Y Shipbldg 6s 1940 M&N 60	---
Debuture 6s 1939 M&N 47	55	Pierce Butler & P 6 1/2s 1942 68	11 1/2
Am Wire Fab 7s '42 M&N 60	---	Prudence Co, Guar Coll 4 1/2s, 1961 45	46
Bear Mountain-Hudson 76 1/2	80 1/2	Realty Assoc Sec 6s '37 J&J 29	34
River Bridge 7s 1953 A&O 62	66	Securities Co of N Y 4s 40	50
Chicago Stock Yds 5s 1961 13	17	61 Broadway 5 1/2s '50 A&O 55 1/2	60
Consol Coal 4 1/2s 1934 M&N 47	11	So Indiana Ry 4s 1951 F&A 38	40
Consol Mach Tool 7s 1942 91	---	Stand Text Fr 6 1/2s '42 M&N 15	20
Consol Tobacco 4s 1951 51 1/2	55	Struthers Wells Titusville 6 1/2s 1943 40	44
Equit Office Bldg 6s 1952. 47	10	Tol Term RR 4 1/2s '57 M&N 70	75
Haytman Corp 8s 1938. 40	50	U S Steel 6s 1951. 114	---
Journal of Comm 6 1/2s 1937 26	27 1/2	Wetherbee Sherman 6s 1944 7 1/2	10 1/2
Kans City Pub Serv 6s 1951 65 1/2	67 1/2	Certificates of deposit. 23	---
Loew's New Brd Prop. 6s 1945. J&D 65 1/2	67 1/2	Woodward Iron 5s 1952 J&J 23	---

## Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust. 100	---	---	Harris Trust & Savings. 100	293	300
See Straus Nat Bank & Tr 100	---	---	Northern Trust Co. 100	414	430
Central Republic. 100	1 1/2	3 1/2	Straus Nat Bank & Tr. 100	80	85
Continental Ill Bk & Tr. 100	91 1/2	92 1/2	New name Am Nat Bk & Tr 80	85	---
First National. 100	175	179			

## Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf.100	---	40	Kinner Airplane & Mot. ....1	1 1/4	1
American Airports Corp.*	---	---	Sky Specialties.....*	1	3
Central Airport.....*	1 1/2	2	Southern Air Transport.....*	2	5
Cessna Aircraft common.....*	---	---	Swallow Airplane.....*	---	2
Curtiss Reid Aircraft com.*	---	---	Warner Aircraft Engine.....*	5 1/8	1 1/2
			Whitelsey Manufacturing.....*	---	---

## Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety. 10	39	41	Hudson Insurance. 10	---	7 1/2
Aetna Fire. 10	30	32	Importers & Exp of N Y. 25	9	12
Aetna Life. 10	14 1/2	16 1/2	Independence Indemnity. 10	2	4
Agricultural. 25	37 1/2	42 1/2	Knickerbocker. 5	3	6
American Alliance. 10	11 1/2	11 1/2	Lincoln Fire. 5	1 1/2	3 1/2
American Colony. 10	4	8	Lloyds Casualty. 5	1	2 1/2
American Constitution. 20	4	6	Voting trust certif. 5	1	2 1/2
American Equitable. 5	5 1/4	8 1/4	Lloyds Ins of Amer. 4	6	---
American Home. 20	4	6			
American of Newark. 2 1/2	7	8 1/2	Majestic Fire. 5	1 3/4	4 3/4
American Re-insurance. 10	22	26	Mass Bonding & Ins. 25	14	19
American Reserve. 10	5 1/4	7 1/4	Merchants Fire Assur com. 10	22	26
American Surety. 25	13 1/2	15 1/2	Merch & Mfrs Fire Newark 6	3	6
Automobile. 10	16 1/4	18 1/4	Missouri States Life. 10	5	7
Baltimore Amer. 2 1/2	2	3	National Casualty. 10	4 1/2	6 1/2
Bankers & Shippers. 25	20	30	National Fire. 10	39	41
Boston. 100	315	340	National Liberty. 2	2 1/2	4 1/2
Carolina. 10	9 1/2	11 1/2	National Union Fire. 20	20	27
			New Brunswick Fire. 10	8	10
City of New York. 100	60	75	New England Fire. 10	7	12
Colonial States Fire. 10	5 1/4	7 1/4	New Hampshire Fire. 10	31 1/2	34 1/2
Connecticut General Life. 10	23 1/4	31 1/4	New Jersey. 20	10 1/2	12 1/2
Consolidated Indemnity. 5	1 1/2	3	New York Fire. 10	7	10
Continental Casualty. 10	5	7	North River. 2.50	10	12
Cosmopolitan. 10	14	17	Northern. 12.50	26	33
Eagle. 5	2 1/2	3 1/2	Northwestern National. 25	70	75
Excess. 5	6 1/2	7 1/2			
Federal. 10	40	45	Pacific Fire. 25	25	35
Fidelity & Deposit of Md. 20	27	30	Phoenix. 10	47 1/4	49 1/4
Franklin Fire. 5	13 1/4	15 1/4	Preferred Accident. 5	7	9
			Provident-Washington. 10	18 1/2	20 1/2
General Alliance. 5	7	7	Public Fire. 5	12	13 1/2
Glens Falls Fire. 5	26 1/4	28 1/4	Public Indemnity. 2.50	3 1/2	1 1/2
Globe & Republic. 5	5 1/4	8 1/4	Reliance Insur of Phila. 10	---	---
Globe & Rutgers Fire. 25	74	94	Rhode Island. 5	---	---
Great American. 10	213 1/4	14 1/4	Rochester American. 25	---	30
Great Amer Indemnity. 5	5 1/4	7 1/4			
			St Paul Fire & Marine. 25	103	109
Halifax Fire. 10	9	11	Security New Haven. 10	25	27
Hamilton Fire. 50	30	80	Springfield Fire & Marine 25	60	70
Hanover Fire. 10	24	26	Standard Accident. 50	---	---
Harmonia. 10	7	9	Stuyvesant. 25	6	---
Hartford Fire. 10	39 1/4	41 1/4	Sun Life Assurance. 100	260	310
Hartford Steam Boiler. 10	43 1/2	46 1/2	Travelers. 100	370	385
Home. 5	14 1/2	16 1/2	U S Fidelity & Guar Co. 2	3 1/2	5 1/2
Home Fire Security. 10	1	2	U S Fire. 4	18 1/2	20 1/2
Homestead Fire. 10	6	8	Westchester Fire. 2.50	14	16

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar. 20	14 1/4	17 1/4	Lawyers Mortgage. 20	5 1/2	7 1/2
Empire Title & Guar. 100	---	40	National Title Guaranty 100	2	3 1/2
Guaranty Title & Mortgage. 50	100	---	New. 100	1 1/2	3
Home Title Insurance. 25	6	11	N Y Title & Mtge. 10	2	3 1/2
International Germanic Ltd 15	20	---	State Title Mtge. 100	15	20

## New York Real Estate Securities Exchange Bonds and Stocks.

Active Issues.	Bid.	Ask.	Active Issues.	Bid.	Ask.
<b>Bonds—</b>			<b>Bonds (Concluded)—</b>		
Allerton N Y Corp 5 1/2s '47 9 1/4	14	---	Pk Murray Office Bldg 6 1/2s '41 17	---	---
165 Broadway Bldg 5 1/2s '51 57	61	---	Prudence Co 5 1/2s 1961. 44	50	---
Drake, The 6s. 1939 20	25	---	Realty Assoc Sec Corp 6s '37 28	30	---
			Savoy Plaza Corp 6s '45. 10	15	---
10 East 40th St Bldg 6s 1940 19	24	---	40 Wall St Bldg 6s 1958. 33	42	---
18-20 East 41st St Bldg 6s '40 12	18	---			
Heart Brisbane Prop 6s '40. 41	46	---	<b>Stocks—</b>		
Hotel Lexington 6s 1943. 9 1/2	12	---	Bond & Mtge Guarantee Co 9 1/2	11 1/2	---
Hotel Lexington cts. 8 1/2	9 1/2	---	City & Suburban Homes Co. 5	7	---
Hotel St George 5 1/2s 1943. 20	24	---	Lawyers Mortgage Co. 18	21	---
			Lawyers Title & Guar Co. 18	21	---
Lincoln Bldg 5 1/2s 1953. 20	25	---	N Y Title & Mortgage Co. 2	2 1/2	---
Munson Bldg 6 1/2s 1939. 40	45	---	Title Guarantee & Tr Co. 29	31	---
N Y Athletic Club 6s 1946. 22	33	---			
New Weston Hot Ann 6s '40 13	16	---			
1 Park Ave Bldg 6s. 1939 35	42	---			
2 Park Ave Bldg 6s 1941. 34	40	---			

## Other Over-the-Counter Securities—Friday Jan. 6

## Short Term Securities.

Bid	Ask	Bid	Ask
Allis-Chal Mfg 5s May 1937 76 1/2	77	Mag Pet 4 1/2s Feb 15 '30-'35 100 1/2	100 1/2
Amer Metal 5 1/2s 1934 A&O 66 1/2	68 1/2	Union Oil 6s 1935. F&A 100 3/4	100 3/4
Amer Wat Wks 5s 1934 A&O 92 1/4	93 1/4	United Drug deb 5s '33 A&O 94	---

## Water Bonds.

Bid	Ask	Bid	Ask
Alton Water 5s 1 '56. A&O 82	84	Hunt'ton W 1st 6s '54 M&N 93	---
Ark Wat 1st 5s A 1956 A&O 86	88	1st m 5s 1954 ser B. M&N 87	89 1/2
Ashtabula W 5s '58. A&O 78	---	5s 1952. 81	80
Atlantic Co Wat 5s '58 M&N 78	81	Joplin W W 5s '57 ser A M&N 79	81
Birm W W 1st 5 1/2s A 1944 A&O 95	97	Kokomo W W 5s 1958 J&D 81	83
1st m 5s 1954 ser B. J&D 88	---	Monm Con W 1st 5s '56 J&D 84	85
1st 5s 1957 series C. F&A 88	---	Monon Val W 5 1/2s '50. J&D 80	---
Butler Water 6s 1957. A&O 77	81	Riehlm W W 1st 5s '57 M&N 83	85
City of Newcastle Wat 5s '41 87	---	St Joseph Wat 5s 1941 A&O 94 1/2	96
City W (Chat) 5s B '54 J&D 91	---	South Pitts Water Co. 99 1/4	100
1st 5s 1957 series C M&N 88	---	1st 5s 1955. F&A 91	---
Commonwealth Water. 1st 5s 1956 B. F&A 87	---	1st & ref 5s '60 ser A. J&J 87	---
1st m 5s 1957 ser C. F&A 87	---	1st & ref 5s '60 ser B. J&J 87	91
Davenport W 5s 1961. J&J 85	87	Terre H'te W W 6s '49 A J&D 90	---
E S L & Int W 5s '42. J&J 81 1/2	84	1st m 5s 1956 ser B. J&D 80	---
1st m 5s 1942 ser B. J&J 91	92	Texarkana W 1st 5s '58 F&A 75	80
1st 5s 1960 ser D. F&A 73	76	Wichita Wat 1st 6s '49 M&N 82	---
		1st m 5s '56 ser B. F&A 83	86
		1st m 5s 1960 ser C. M&N 83	86

## Railroad Equipments.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	5.50	4.50	Kanawha & Michigan 6s	7.00	5.50
Equipment 6 1/2s	5.50	4.00	Kansas City Southern 5 1/2s	8.50	7.00
Baltimore & Ohio 6s	7.50	7.00	Louisville & Nashville 6s	5.75	4.75
Equipment 4 1/2s & 5s	7.50	7.00	Equipment 6 1/2s	5.75	4.75
Buff Roch & Pitts equip 6s	7.50	6.00	Min St P & S M 4 1/2s & 5s	10.00	8.00
Canadian Pacific 4 1/2s & 6s	6.50	5.75	Equipment 6 1/2s & 7s	10.00	8.00
Central RR of N J 6s	5.00	4.00	Missouri Pacific 6 1/2s	10.00	8.50
Chesapeake & Ohio 6s	5.00	4.00	Equipment 6s	10.00	8.50
Equipment 6 1/2s	4.75	4.25	Mobile & Ohio 5s	10.00	8.50
Equipment 5s	4.75	4.25	New York Central 4 1/2s & 5s	6.75	6.25
Chicago & North West 6s	8.50	7.00	Equipment 6s	6.50	6.00
Equipment 6 1/2s	8.50	7.00	Equipment 7s	6.75	6.25
Chic R I & Pac 4 1/2s & 5s	9.00	7.50	Norfolk & Western 4 1/2s	4.50	3.00
Equipment 6s	9.00	7.50	Northern Pacific 7s	5.50	4.50
Colorado & Southern 6s	6.00	5.00	Pacific Fruit Express 7s	4.50	3.50
Delaware & Hudson 6s	5.50	4.50	Pennsylvania RR equip 6s	4.75	3.75
Erie 4 1/2s 5s	9.00	7.50	Pittsburgh & Lake Erie 6 1/2s	6.50	5.75
Equipment 6s	9.00	7.50	Reading Co 4 1/2s & 5s	4.75	4.25
Great Northern 6s	5.50	4.75	St Louis & San Fran 5s	10.00	8.00
Equipment 5s	5.50	4.75	Southern Pacific Co 4 1/2s	5.50	5.00
Hoeking Valley 5s	5.50	4.75	Equipment 7s	5.50	5.00
Equipment 6s	5.50	4.75	Southern Ry 4 1/2s & 5s	10.00	8.00
Illinois Central 4 1/2s & 5s	7.50	6.75	Equipment 6s	10.00	8.00
Equipment 6s	7.50	6.75	Toledo & Ohio Central 6s	6.75	5.75
Equipment 7s & 6 1/2s	7.50	6.75	Union Pacific 7s	4.50	3.50



# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issue of Dec. 31 and some of those given in our issue of Dec. 24. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Dec. 23, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Adams Express Co.	Jan. 7..	153	Duluth South Shore & Atlantic.	Jan. 7..	149	Missouri Illinois.	Jan. 7..	150
Akron Canton & Youngstown.	Dec. 31..	4547	Duluth Winnipeg & Pacific.	Dec. 31..	4548	Missouri-Kansas-Texas Lines.	Jan. 7..	150
Alabama Great Southern.	Dec. 31..	4550	Duplan Silk Corp.	Jan. 7..	151	Missouri & North Arkansas Ry.	Jan. 7..	150
Alabama Power Co.	Dec. 31..	4553	Duquesne Light Co.	Jan. 7..	151	Missouri Pacific.	Dec. 31..	4549
Alaska Juneau Gold Mining Co.	Jan. 7..	151	Eastern Mass. Street Ry. Co.	Dec. 31..	4554	Mobile & Ohio.	Dec. 31..	4549
Alton RR.	Dec. 31..	4547	Eastern Steamship Lines, Inc.	Jan. 7..	151	Mohawk Valley Co.	Dec. 31..	4554
Alton & Southern RR.	Dec. 24..	4376	Eastern Utilities Associates.	Dec. 24..	4378	Monongahela Connecting.	Dec. 24..	4376
American Power & Light Co.	Dec. 31..	4553	Endicott Johnson Corp.	Jan. 7..	164	Monongahela RR.	Jan. 7..	150
American Products Co.	Dec. 24..	4377	Electrical Products Corp. of Wash.	Jan. 7..	151	Montour RR.	Dec. 24..	4376
Amer. Water Works & Elec. Co., Inc.	Jan. 7..	151	Electric Power & Light Corp.	Dec. 31..	4554	Moore Drop Forging Co.	Dec. 24..	4394
Armour & Co.	Dec. 31..	4556	Eldin Joliet & Eastern.	Dec. 31..	4548	(John) Morrell & Co., Inc.	Dec. 24..	4394
Associated Gas & Electric Co.	Dec. 31..	4553	Engineers Public Service Corp.	Dec. 31..	4554	Nashua Mfg. Co.	Jan. 7..	168
Atchison Topeka & Santa Fe Ry.	Dec. 31..	4551	Erie Railroad Co.	Dec. 31..	4551	Nashville Chattanooga & St. Louis.	Dec. 31..	4549
Atchison Topeka & Santa Fe System.	Dec. 31..	4547	Equitable Office Bldg. Corp.	Jan. 7..	151	National Investors Corp.	Jan. 7..	168
Atlanta Birmingham & Coast.	Dec. 31..	4547	Evans Products, Inc.	Dec. 31..	4554	National Standard Co.	Dec. 24..	4394
Atlanta & West Point.	Dec. 31..	4547	Fall River Gas Works Co.	Dec. 24..	4378	(The) Nevada-California Elec. Corp.	Dec. 31..	4555
Atlantic City.	Dec. 31..	4547	Federal Light & Traction Co.	Dec. 31..	4554	Nevada Northern.	Jan. 7..	150
Atlantic Coast Line.	Dec. 31..	4547	Florida East Coast.	Dec. 31..	4548	New Jersey & New York.	Dec. 31..	4548
Atlantic Gulf & W. Indies SS. Lines.	Dec. 31..	4553	Florsheim Shoe Co.	Jan. 7..	165	New Orleans & Northeastern.	Dec. 31..	4550
Auburn Automobile Co.	Dec. 31..	4553	Ft. Smith & Western.	Jan. 7..	149	New Orleans Terminal.	Dec. 31..	4550
Baltimore & Ohio Chicago Terminal.	Jan. 7..	149	Ft. Worth & Denver City.	Dec. 31..	4548	New Orleans Texas & Mexico.	Dec. 31..	4549
(The) Baltimore & Ohio RR. Co.	Dec. 31..	4547	Ft. Worth & Rio Grande.	Dec. 31..	4550	New York Central.	Dec. 31..	4549
Bangor & Aroostook RR. Co.	Dec. 31..	4551	Fourth National Investors Corp.	Jan. 7..	165	New York Chicago & St. Louis.	Dec. 31..	4549
Barcelona Tr. Light & Pow. Co., Ltd.	Jan. 7..	151	Galveston Wharf.	Dec. 31..	3548	(The) New York New Haven & Hart-		
Beaumont Sour Lake & Western.	Dec. 31..	4549	Gamewell Co.	Dec. 24..	4379	ford RR. Co.	Dec. 31..	4552
Belt Ry. Co. of Chicago.	Jan. 7..	149	Gelsenkirchen Mining Corp.	Dec. 24..	4391	New York Ontario & Western.	Dec. 31..	3549
Beaumont & Lake Erie.	Dec. 31..	4547	General American Investing Co.	Jan. 7..	154	New York Susquehanna & Western.	Dec. 31..	4549
Biltmore Hats, Ltd.	Dec. 24..	4388	Georgia Power Co.	Dec. 31..	4554	New York Telephone.	Dec. 31..	4555
Black & Decker Mfg. Co.	Dec. 24..	4388	Georgia RR.	Jan. 7..	149	New York Water Service Corp.	Dec. 31..	4555
Boston Elevated Ry.	Dec. 31..	4553	Georgia Southern & Florida.	Jan. 7..	150	New York Westchester & Boston Ry.	Dec. 31..	4555
(The) Boston & Maine RR.	Dec. 31..	4551	Glidden Co.	Jan. 7..	166	Newburgh & South Shore.	Dec. 31..	4549
Boston Personal Property Trust.	Jan. 7..	161	(Adolf) Gobel, Inc.	Dec. 24..	4391	New Orleans Great Northern.	Jan. 7..	150
Brazilian Trac., Lt. & Pow. Co., Ltd.	Dec. 31..	4553	Grand Trunk Western.	Dec. 31..	4548	New York Connecting.	Jan. 7..	150
Brennan Packing Co.	Dec. 31..	4563	Great Northern.	Dec. 31..	4548	Norfolk Southern.	Jan. 7..	150
British American Tobacco Co., Ltd.	Jan. 7..	161	Green Bay & Western RR.	Dec. 31..	4548	Norfolk & Western.	Dec. 31..	4551
Brooklyn Eastern District Terminal.	Jan. 7..	149	Guantanamo & Western RR. Co.	Dec. 24..	4380	Northern Alabama.	Jan. 7..	150
Burlington & Rock Island.	Dec. 31..	4547	Gulf Coast Lines.	Dec. 31..	4551	Northern Pacific.	Dec. 31..	4549
California Water Service Co.	Dec. 31..	4553	Gulf Colorado & Santa Fe.	Dec. 31..	4547	Northern States Power Co. (Del.).	Jan. 7..	152
Cambridge & Indiana.	Dec. 31..	4547	Gulf Mobile & Northern.	Dec. 31..	4548	Northwestern Pacific.	Dec. 31..	4549
Canada Cement Co., Ltd.	Jan. 7..	161	Gulf & Ship Island.	Dec. 31..	4548	Ohio Edison Co.	Dec. 31..	4555
Canada Maltng Co.	Dec. 24..	4388	Harding Carpet, Ltd.	Dec. 31..	4565	Oklaoma City-Ada-Atoka Ry.	Jan. 7..	150
Canada Northern Power Corp., Ltd.	Dec. 31..	4553	Haverhill Gas Light Co.	Dec. 24..	4379	(The) Orange & Rockland Elec. Co.	Dec. 31..	4555
Canadian Nat. Lines in New Eng.	Jan. 7..	149	Hercules Motors Corp.	Dec. 24..	4379	Oregon Short Line RR.	Dec. 31..	4550
Canadian National Ry.	Dec. 31..	4551	Honolulu Rapid Transit Co., Ltd.	Dec. 31..	4554	Oregon-Wash. RR. & Navigation Co.	Jan. 7..	151
Canadian Pacific.	Dec. 31..	4551	Horn & Hardart Baking Co.	Dec. 31..	4566	Oregon Washington Water Serv. Co.	Dec. 31..	4555
Canadian Pacific Lines in Me.	Jan. 7..	149	Illinois Central System.	Dec. 31..	4548	Outboard Motors Corp.	Jan. 7..	169
Canadian Pacific Lines in Vermont.	Jan. 7..	149	Illinois Central RR.	Dec. 31..	4548	Panhandle & Santa Fe.	Dec. 31..	4547
Carreras, Ltd.	Dec. 24..	4388	Illinois Terminal.	Dec. 31..	4548	Paramount Publix Corp.	Dec. 24..	4379
Central of Georgia.	Dec. 31..	4547	Indiana Harbor Belt.	Dec. 31..	4549	Paramount Motors Corp.	Dec. 24..	4395
Central RR. of New Jersey.	Dec. 31..	4547	International Great Northern.	Dec. 31..	4548	Patterson-Sargent Co.	Dec. 24..	4395
Central Vermont Ry.	Dec. 24..	4376	International Shoe Co.	Jan. 7..	153	Pennsylvania Gas & Electric Co.	Dec. 31..	4555
Charleston & Western Carolina.	Dec. 31..	4547	Intl. Ry. of Central America.	Dec. 31..	4551	Pennsylvania RR. Regional System.	Dec. 31..	4552
Checker Cab Mfg. Corp.	Dec. 31..	4553	Kansas City Power & Light Co.	Dec. 31..	4554	Peoria & Pekin Union.	Jan. 7..	150
(The) Chesapeake & Ohio Ry. Co.	Dec. 24..	4376	Kansas City Southern Ry.	Dec. 31..	4548	Pere Marquette Ry. Co.	Dec. 31..	4552
Chicago Burlington & Quincy.	Dec. 31..	4547	(The) Kansas City Southern Ry.			Philadelphia Co.	Jan. 7..	152
Chicago & Eastern Illinois.	Dec. 31..	4547	System.	Dec. 24..	4376	(The) Philippine Railway Co.	Jan. 7..	151
Chicago & Erie.	Dec. 31..	4548	Kansas, Oklahoma & Gulf Ry. Co.	Jan. 7..	149	Pig'n Whistle Corp.	Dec. 24..	4396
Chicago & Great Western.	Dec. 31..	4547	Kaysee Co.	Dec. 24..	4392	Pittsburgh & Lake Erie.	Dec. 31..	4549
Chicago & Illinois Midland.	Jan. 7..	149	Kelsey Hayes Wheel Corp.	Dec. 31..	4554	Pittsburgh & Shawmut.	Jan. 7..	150
Chic. Indianapolis & Louisville Ry.	Jan. 7..	149	Kelvinator of Canada, Ltd.	Dec. 31..	4567	Pittsburgh Shawmut & Northern.	Jan. 7..	150
Chicago Mill. St. Paul & Pacific.	Dec. 31..	4547	Kelvinator Corp.	Dec. 31..	4567	Pittsburgh & West Virginia.	Jan. 7..	150
Chicago & North Western.	Dec. 31..	4547	Kilbura Mill.	Dec. 31..	4567	Public Utility Holding Corp. of Amer.	Jan. 7..	152
Chicago River & Indiana.	Dec. 31..	4547	(B.) Kuppenheimer & Co., Inc.	Jan. 7..	154	Radio Keith Orpheum Corp.	Dec. 24..	4396
Chicago, Rock Island & Gulf.	Jan. 7..	149	Lake Superior & Ishpeming.	Jan. 7..	150	Railway Express Agency.	Jan. 7..	152
Chicago, Rock Island & Pacific.	Jan. 7..	149	Lake Terminal.	Jan. 7..	150	Rath Packing Co.	Jan. 7..	170
Chicago St. Paul Minn & Omaha.	Dec. 31..	4547	Lee Rubber & Tire Corp.	Jan. 7..	154	Reading Company.	Dec. 31..	4549
Cleveland Tractor Co.	Jan. 7..	162	Lehigh & Hudson River.	Jan. 7..	150	Reserve Petroleum Co.	Jan. 7..	170
Clinchfield.	Jan. 7..	149	Lehigh & New England.	Jan. 7..	150	Rhine-Westphalia Elec. Power Corp.	Jan. 7..	159
Cockshutt Plow Co., Ltd.	Jan. 7..	163	Lehigh Valley Coal Co.	Jan. 7..	151	Richmond Fredericksb'g & Potomac.	Dec. 31..	4549
Collins & Ackman Corp.	Jan. 7..	151	Lehigh Valley RR.	Dec. 31..	4548	Rochester & Lake Ont. W. Serv. Corp.	Dec. 31..	4555
Colorado & Southern.	Dec. 31..	4548	Lehman Corp.	Jan. 7..	152	Rutland RR.	Dec. 31..	4550
Columbus & Greenville.	Jan. 7..	149	Lehn & Fink Products Co.	Dec. 31..	4554	St. Joseph & Grand Island.	Jan. 7..	151
(The) Commonwealth & Sou. Corp.	Dec. 31..	4553	Lexington Water Co.	Jan. 7..	152	St. Louis Brownsville & Mexico.	Dec. 31..	4549
Conemaugh & Black Lick.	Dec. 24..	4376	Loblaw Groceries, Ltd.	Jan. 7..	152	St. Louis & San Francisco Co.	Dec. 31..	4552
Cons. Gas Elec. Lt. & Pr. Co. of Balt.	Jan. 7..	151	Long Island.	Dec. 31..	4549	St. Louis San Francisco & Texas.	Dec. 31..	4550
Consumers Power Co.	Dec. 31..	4553	Los Angeles & Salt Lake.	Jan. 7..	150	St. Louis Southwestern Ry. Lines.	Dec. 31..	4552
Crescent Export Brewery Co.	Dec. 31..	4564	Louisiana & Arkansas.	Jan. 7..	150	San Antonio Uvalde & Gulf.	Jan. 7..	150
Crex Carpet Co.	Jan. 7..	163	Louisiana Arkansas & Texas.	Dec. 31..	4549	San Diego & Arizona.	Dec. 31..	4550
Cuban-American Sugar Co.	Dec. 31..	4557	Louisville Gas & Electric Co. (Del.).	Jan. 7..	152	San Diego Cons. Gas & Electric Co.	Jan. 7..	152
Cuban Cane Products Co.	Dec. 31..	4556	Louisville & Nashville.	Dec. 31..	4549	San Francisco Ry. System.	Dec. 31..	4552
Debenham Securities, Ltd.	Jan. 7..	164	Madison Square Garden Corp.	Dec. 31..	4554	Seaboard Air Line.	Dec. 31..	4550
Delaware & Hudson.	Dec. 31..	4548	Maine Central RR.	Dec. 31..	4551	Second National Investors Corp.	Jan. 7..	170
Delaware Lackawanna & Western.	Dec. 31..	4548	Manhattan Shirt Co.	Jan. 7..	168	Seiberling Rubber Co.	Dec. 31..	4549
Denver & Rio Grande Western.	Jan. 7..	149	Market Street Ry. Co.	Dec. 31..	4554	Shawmut Bank Investment Trust.	Dec. 31..	4555
Denver & Salt Lake.	Jan. 7..	149	May Hosiery Mills, Inc.	Dec. 24..	4393	Sierra Pacific Electric Co.	Dec. 24..	4379
Detroit & Mackinac.	Dec. 31..	4548	Medicine Hat Greenhouses, Ltd.	Dec. 24..	4393	Soo Line System.	Dec. 31..	4552
Detroit Terminal.	Jan. 7..	149	Mexican Light & Power Co.	Jan. 7..	152	South Bay Cons. Water Co.	Dec. 31..	4555
Detroit Toledo & Ironton.	Dec. 31..	4548	Mexico Tramways Co.	Jan. 7..	152	Southern California Edison Co., Ltd.	Dec. 24..	4380
Detroit & Toledo Shore Line.	Jan. 7..	149	Midland Valley RR. Co.	Jan. 7..	150	Southern Colorado Power Co.	Jan. 7..	152
Dominion Bridge Co., Ltd.	Dec. 31..	4564	Minneapolis & St. Louis.	Dec. 31..	4549	Southern Ry.	Dec. 31..	4550
Dominion Glass Co., Ltd.	Dec. 24..	4389	Minn St. Paul & Sault Ste. Marie.	Dec. 31..	4549	Southern Pacific Lines.	Dec. 31..	4550
Dryden Paper Co., Ltd.	Jan. 7..	164	Mississippi Central.	Jan. 7..	150	Southern Pacific Steamship Lines.	Jan. 7..	150
Duluth Missabe & Northern.	Dec. 31..	4548	Mississippi River Power Co.	Dec. 24..	4379	Southwestern Bell Telephone Co.	Dec. 24..	4380



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**Latest Gross Earnings by Weeks.**—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	3d wk of Dec	2,352,723	3,119,430	—766,707
Canadian Pacific	4th wk of Dec	2,776,000	3,306,000	—530,000
Georgia & Florida	3d wk of Dec	12,200	18,800	—6,600
Minneapolis & St. Louis	4th wk of Dec	120,803	153,008	—32,205
Southern	4th wk of Dec	2,233,103	2,601,190	—368,087
St. Louis Southwestern	4th wk of Dec	285,700	457,382	—171,682
Western Maryland	4th wk of Dec	238,910	253,211	—14,301

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	\$	\$	\$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,943
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,206	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	\$	\$	\$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	57,375,537	66,078,525	—8,702,988	—13.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,856	—42,680,821	—47.58
July	46,125,932	96,985,455	—50,859,523	—52.43
August	62,540,800	95,070,808	—32,530,008	—34.12
September	83,092,939	92,153,547	—9,060,608	—9.83
October	98,336,295	101,914,716	—3,578,421	—3.51

### Net Earnings Monthly to Latest Dates.

<b>Baltimore &amp; Ohio System—</b>				
<b>B &amp; O Chicago Terminal—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$264,162	\$292,567	\$290,721	\$336,495
Net from railway	57,569	24,383	44,085	48,294
Net after rents	102,544	52,249	104,510	89,963
From Jan. 1—				
Gross from railway	2,972,061	3,122,308	3,584,677	4,103,147
Net from railway	481,065	380,169	544,140	876,871
Net after rents	992,268	761,384	1,167,684	1,316,924
<b>Belt Ry of Chicago—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$329,828	\$378,959	\$490,428	\$657,851
Net from railway	97,252	90,582	153,241	215,856
Net after rents	145,925	49,039	147,942	215,856
From Jan. 1—				
Gross from railway	3,643,837	4,906,794	6,348,372	7,697,578
Net from railway	1,106,457	1,573,432	1,944,221	2,524,227
Net after rents	1,226,497	1,150,312	1,664,504	1,651,086
<b>Brooklyn E. D. Terminal—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$60,430	\$75,176	\$102,213	\$112,338
Net from railway	16,660	24,795	38,421	37,164
Net after rents	10,049	18,391	31,149	30,604
From Jan. 1—				
Gross from railway	792,400	1,113,124	1,223,467	1,324,599
Net from railway	321,448	458,627	489,822	508,392
Net after rents	247,797	385,328	414,280	427,031
<b>Canadian National System—</b>				
<b>Canadian Nat Lines in New England—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$94,728	\$98,865	\$140,825	\$150,560
Net from railway	—23,057	—31,550	—20,436	—38,953
Net after rents	—70,855	—80,350	—75,507	—101,546
From Jan. 1—				
Gross from railway	1,094,257	1,332,468	1,821,020	2,122,800
Net from railway	—219,872	—341,088	—241,343	—183,733
Net after rents	—833,940	—1,007,094	—943,114	—911,363
<b>Canadian Pacific Lines in Maine—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$68,072	\$115,882	\$173,056	\$123,875
Net from railway	—26,920	877	—13,144	—35,141
Net after rents	—45,275	—18,846	—34,876	—60,928
From Jan. 1—				
Gross from railway	1,491,355	1,869,545	2,260,323	2,523,168
Net from railway	—72,365	—135,291	40,526	102,704
Net after rents	—373,865	—454,594	—303,529	—284,040
<b>Canadian Pacific Lines in Vermont—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$56,245	\$94,205	\$128,217	\$143,594
Net from railway	—22,899	—6,245	—4,088	3,353
Net after rents	—50,922	—37,195	—35,584	—37,332
From Jan. 1—				
Gross from railway	976,179	1,250,984	1,679,604	1,953,630
Net from railway	—115,764	—88,745	55,856	181,677
Net after rents	—405,686	—425,285	—326,894	—241,896
<b>Chicago &amp; Illinois Midland—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$220,414	\$222,094	\$297,157	\$257,679
Net from railway	67,082	78,254	100,544	81,138
Net after rents	59,312	53,161	79,356	73,833
From Jan. 1—				
Gross from railway	1,820,035	2,503,763	2,869,364	2,756,380
Net from railway	318,043	572,895	669,164	600,441
Net after rents	165,331	422,359	508,170	493,024

<b>Chicago Indianapolis &amp; Louisville—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$616,901	\$739,274	\$1,034,521	\$1,322,522
Net from railway	125,833	87,810	189,250	283,004
Net after rents	35,299	—77,525	1,083	79,431
From Jan. 1—				
Gross from railway	7,301,553	10,261,191	13,677,562	16,692,939
Net from railway	1,264,788	2,088,442	3,250,883	4,725,832
Net after rents	—212,782	173,413	1,044,793	2,366,308

<b>Chicago R I &amp; Pac System—</b>				
<b>Chicago Rock Island &amp; Pacific—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$4,807,536	\$6,096,332	\$8,253,031	\$10,662,360
Net from railway	473,584	863,015	1,964,926	2,133,451
Net after rents	—193,374	64,849	1,089,777	1,145,979
From Jan. 1—				
Gross from railway	61,901,466	87,248,144	108,280,859	128,224,553
Net from railway	12,472,225	21,510,478	28,258,620	32,512,802
Net after rents	3,403,318	11,390,362	17,107,735	19,970,247

<b>Chicago Rock Island &amp; Gulf—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$317,055	\$436,058	\$540,195	\$741,879
Net from railway	95,769	168,495	256,186	342,670
Net after rents	28,409	118,446	180,121	253,050
From Jan. 1—				
Gross from railway	3,737,658	5,613,297	6,216,491	7,541,696
Net from railway	1,230,695	2,296,211	2,238,887	3,362,659
Net after rents	424,954	1,698,658	1,546,166	2,579,534

<b>Clinchfield—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$358,355	\$451,594	\$467,600	\$529,133
Net from railway	141,711	177,630	158,621	171,653
Net after rents	109,185	132,485	164,370	224,125
From Jan. 1—				
Gross from railway	3,665,245	5,041,189	5,533,204	6,281,520
Net from railway	1,175,508	1,750,537	1,871,949	2,274,540
Net after rents	663,355	1,381,864	1,774,670	2,504,232

<b>Columbus &amp; Greenville—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$69,053	\$118,997	\$131,921	\$188,976
Net from railway	4,264	18,084	21,186	67,141
Net after rents	4,097	11,732	13,123	48,249
From Jan. 1—				
Gross from railway	685,967	1,017,219	1,477,078	1,763,924
Net from railway	—56,571	116,110	177,415	427,429
Net after rents	—52,285	85,851	105,337	233,172

<b>Denver &amp; Rio Grande—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$1,612,739	\$1,967,148	\$2,523,904	\$3,155,030
Net from railway	679,737	660,650	817,807	1,000,629
Net after rents	443,082	463,283	562,918	723,598
From Jan. 1—				
Gross from railway	16,153,097	21,760,588	27,466,237	32,061,923
Net from railway	4,325,191	6,587,649	8,338,383	9,517,048
Net after rents	2,439,210	4,800,901	6,417,276	7,938,020

<b>Denver &amp; Salt Lake—</b>				
November—	1932.	1931.	1930.	1929.
Gross from railway	\$165,411	\$254,268	\$322,766	\$409,599
Net from railway	95,645	153,413	196,784	238,178
Net after rents	87,487	140,731	184,225	230,839
From Jan. 1—				
Gross from railway	1,710,513	2,106,908	2,920,117	3,544,777
Net from railway	800,129	917,650	1,088,302	1,494,961
Net after rents	675,131	796,866	991,939	1,444,528

Detroit Terminal—				
November—	1932.	1931.	1930.	1929.
Gross from railway---	\$42,309	\$45,255	\$79,153	\$110,951
Net from railway----	10,230	—6,026	9,681	2,731
Net after rents-----	2,194	—23,795	—3,647	—7,013
From Jan 1—				
Gross from railway---	549,478	806,945	1,281,358	2,338,621
Net from railway----	67,043	130,573	257,497	797,334
Net after rents-----	—102,113	—81,690	100,634	591,603



**Lake Superior & Ishpeming—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$36,435	\$51,576	\$120,666	\$184,008
Net from railway	7,468	10,197	25,714	78,097
Net after rents	18,865	373	7,169	64,301
From Jan 1—				
Gross from railway	418,110	1,204,101	2,211,307	3,077,120
Net from railway	139,964	272,123	945,942	1,643,316
Net after rents	304,036	87,276	593,241	1,298,735

**Lake Terminal—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$25,996	\$35,518	\$70,734	\$91,351
Net from railway	2,213	1,505	5,653	16,636
Net after rents	682	14,936	2,651	6,775
From Jan 1—				
Gross from railway	331,418	608,380	935,884	1,153,377
Net from railway	79,660	118,050	149,449	246,876
Net after rents	65,458	86,700	51,584	188,368

**Lehigh & Hudson River—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$129,011	\$151,177	\$183,680	\$220,582
Net from railway	39,903	40,849	47,792	80,697
Net after rents	14,969	13,447	11,667	52,391
From Jan 1—				
Gross from railway	1,448,149	1,859,733	2,079,350	2,431,351
Net from railway	411,649	551,639	591,373	799,080
Net after rents	128,671	216,281	238,562	439,271

**Lehigh & New England—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$269,667	\$291,301	\$408,454	\$408,322
Net from railway	71,219	54,547	89,391	95,710
Net after rents	68,775	53,089	70,801	71,949
From Jan 1—				
Gross from railway	3,015,291	3,804,581	4,671,891	4,682,418
Net from railway	731,480	823,984	1,170,508	1,222,999
Net after rents	710,891	782,335	939,315	999,702

**Los Angeles & Salt Lake—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$1,115,105	\$1,343,345	\$1,690,208	\$2,222,375
Net from railway	341,312	393,551	388,804	673,015
Net after rents	131,838	135,629	114,516	358,725
From Jan 1—				
Gross from railway	14,097,175	17,510,622	21,094,469	25,457,087
Net from railway	4,590,341	4,303,503	5,230,876	7,341,451
Net after rents	1,599,959	1,266,705	2,159,015	4,281,903

**Louisiana & Arkansas—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$322,346	\$491,179	\$493,026	\$655,380
Net from railway	94,515	201,595	170,093	204,309
Net after rents	67,435	151,142	99,736	96,919
From Jan 1—				
Gross from railway	3,765,425	5,459,808	6,540,260	7,285,966
Net from railway	1,129,100	2,116,842	2,120,148	2,398,314
Net after rents	721,864	1,376,509	1,184,738	1,257,960

**Midland Valley—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$135,287	\$166,458	\$226,535	\$297,714
Net from railway	71,660	63,185	74,793	116,560
Net after rents	51,681	37,959	29,687	74,962
From Jan 1—				
Gross from railway	1,402,443	1,957,867	2,836,196	3,308,893
Net from railway	591,890	748,092	1,188,694	1,388,040
Net after rents	397,854	481,292	826,138	967,211

**Mississippi Central—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$46,290	\$69,443	\$94,413	\$124,956
Net from railway	333	10,118	20,663	25,736
Net after rents	6,516	19,127	11,636	20,810
From Jan 1—				
Gross from railway	570,533	940,415	1,230,197	1,525,237
Net from railway	24,134	225,258	213,638	434,463
Net after rents	57,994	131,532	125,655	347,530

**Missouri-Kansas-Texas—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$2,353,528	\$2,647,590	\$4,044,418	\$4,528,549
Net from railway	849,032	919,754	1,931,707	1,674,596
Net after rents	524,258	520,976	1,520,132	1,260,611
From Jan 1—				
Gross from railway	24,920,110	31,593,505	42,325,380	51,728,291
Net from railway	7,240,410	8,957,602	14,083,430	16,795,107
Net after rents	3,344,753	4,496,416	9,390,117	11,258,369

**Missouri Illinois—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$70,002	\$92,752	\$138,458	\$190,110
Net from railway	11,906	20,797	27,154	45,874
Net after rents	1,623	8,237	13,979	35,531
From Jan 1—				
Gross from railway	808,126	1,240,823	1,697,702	2,166,055
Net from railway	150,520	316,072	461,386	791,894
Net after rents	20,313	159,443	279,979	541,463

**Missouri & North Arkansas—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$65,841	\$111,418	\$113,211	\$159,213
Net from railway	1,580	13,176	5,783	35,018
Net after rents	9,650	174	21,714	17,156
From Jan 1—				
Gross from railway	788,716	1,102,953	1,536,340	1,800,693
Net from railway	11,823	49,662	199,121	218,913
Net after rents	107,301	91,473	21,576	36,115

**Monongahela—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$303,797	\$344,817	\$455,012	\$630,978
Net from railway	195,151	209,450	205,012	303,022
Net after rents	107,549	115,926	99,932	173,917
From Jan 1—				
Gross from railway	3,354,730	4,296,124	5,641,399	6,861,780
Net from railway	1,983,065	2,181,655	2,551,210	3,325,420
Net after rents	1,049,307	1,159,731	1,265,185	1,913,270

**Nevada Northern—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$23,098	\$36,400	\$47,347	\$97,456
Net from railway	3,826	2,729	9,522	57,007
Net after rents	7,547	2,864	2,788	43,108
From Jan 1—				
Gross from railway	310,246	453,910	693,453	1,231,631
Net from railway	13,829	87,838	272,690	770,150
Net after rents	25,595	228,505	187,487	591,337

**New Orleans Great Northern—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$126,351	\$179,124	\$183,466	\$262,841
Net from railway	51,130	63,264	36,964	55,161
Net after rents	23,861	36,024	6,138	7,900
From Jan 1—				
Gross from railway	1,542,996	2,181,918	2,594,229	3,037,393
Net from railway	469,009	788,227	746,653	885,571
Net after rents	111,603	424,828	257,327	404,652

**New York Connecting—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$243,684	\$164,625	\$207,830	\$278,120
Net from railway	181,797	106,726	145,456	172,906
Net after rents	104,332	34,661	81,435	118,251
From Jan 1—				
Gross from railway	2,291,357	2,016,010	2,325,895	2,803,028
Net from railway	1,760,310	1,276,866	1,596,684	1,814,477
Net after rents	920,901	547,496	911,901	1,147,164

**Norfolk Southern—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$299,132	\$429,160	\$525,978	\$627,610
Net from railway	19,051	32,801	116,856	167,058
Net after rents	73,616	6,936	51,707	103,873
From Jan 1—				
Gross from railway	3,925,356	5,661,834	6,416,065	7,559,466
Net from railway	359,441	1,055,117	1,423,587	1,987,540
Net after rents	260,357	373,220	693,618	1,238,920

**Oklahoma City-Ada Atoka—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$22,614	\$40,269	\$66,302	\$104,525
Net from railway	4,490	11,483	24,672	4,254
Net after rents	5,557	1,863	8,406	24,835
From Jan 1—				
Gross from railway	354,056	613,733	820,117	1,368,805
Net from railway	95,169	177,774	169,365	213,955
Net after rents	30,543	1,496	21,654	28,331

**Peoria & Pekin Union—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$72,639	\$71,847	\$120,023	\$146,190
Net from railway	6,513	6,550	35,480	26,840
Net after rents	18,179	13,371	43,516	29,295
From Jan 1—				
Gross from railway	788,450	996,495	1,510,378	1,675,651
Net from railway	121,126	102,315	316,645	451,136
Net after rents	207,317	189,280	396,238	466,005

**Pittsburgh & Shawmut—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$76,609	\$82,071	\$86,430	\$113,334
Net from railway	17,275	26,838	12,345	23,383
Net after rents	15,314	24,420	11,891	29,498
From Jan 1—				
Gross from railway	740,624	867,704	1,079,764	1,384,506
Net from railway	139,881	231,901	273,433	290,300
Net after rents	115,086	226,643	283,753	328,641

**Pitts Shawmut & Northern—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$79,107	\$97,643	\$115,986	\$154,592
Net from railway	10,881	16,814	18,177	43,845
Net after rents	5,938	6,422	12,307	30,495
From Jan 1—				
Gross from railway	855,418	1,179,505	1,451,138	1,656,400
Net from railway	40,941	251,288	254,434	377,440
Net after rents	30,752	178,306	147,606	251,755

**Pittsburgh & West Virginia—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$189,528	\$207,497	\$272,031	\$332,524
Net from railway	47,560	44,540	53,429	77,225
Net after rents	102,396	38,383	83,517	143,610
From Jan 1—				
Gross from railway	2,062,521	2,703,506	3,584,537	4,456,734
Net from railway	452,552	600,320	1,225,453	1,746,296
Net after rents	547,961	575,791	1,480,571	2,182,679

**San Antonio Uvalde & Gulf—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$66,589	\$62,896	\$111,627	\$107,789
Net from railway	17,531	8,824	9,386	11,257
Net after rents	8,534	37,836	23,863	42,162
From Jan 1—				
Gross from railway	886,430	1,254,483	1,675,841	1,769,342
Net from railway	215,185	262,268	450,560	382,770
Net after rents	100,724	84,478	99,746	18,978

**Southern Pacific System—**

November—	1932.	1931.	1930.	1929.
Gross from railway	\$351,454	\$488,004	\$574,983	\$895,740
Net from railway	58,542	26,861	43,752	117,741
Net after rents	59,431	24,953	145,126	119,184
From Jan 1—				
Gross from railway	4,108,337	5,870,511	7,356,427	10,262,479
Net from railway	817,980	695,155	343,956	225,211
Net after rents	831,400	710,390	338,572	216,896



**Toledo Terminal—**

	1932.	1931.	1930.	1929.
November—				
Gross from railway	\$66,452	\$72,993	\$97,554	\$116,918
Net from railway	17,798	21,016	31,806	25,021
Net after rents	22,658	23,839	41,670	29,588
From Jan 1—				
Gross from railway	687,963	917,412	1,075,372	1,493,699
Net from railway	129,914	196,291	200,758	489,416
Net after rents	163,094	295,440	282,213	556,215

**Union Pacific System—**

	1932.	1931.	1930.	1929.
November—				
Gross from railway	\$1,013,241	\$1,339,208	\$1,897,932	\$2,330,226
Net from railway	160,333	299,830	436,516	633,213
Net after rents	52,459	116,533	142,047	295,156
From Jan 1—				
Gross from railway	12,194,514	18,087,500	22,870,264	26,934,583
Net from railway	1,564,758	3,050,238	4,537,781	5,920,256
Net after rents	1,261,436	63,875	1,239,432	2,167,708

**St Joseph & Grand Island—**

	1932.	1931.	1930.	1929.
November—				
Gross from railway	\$192,206	\$233,659	\$294,306	\$326,804
Net from railway	78,123	87,363	114,260	116,279
Net after rents	45,621	55,375	63,665	73,096
From Jan 1—				
Gross from railway	2,126,440	2,911,432	3,365,097	3,682,189
Net from railway	708,501	846,178	1,148,751	1,233,058
Net after rents	339,974	370,494	647,619	730,823

**Union RR (Pennsylvania)—**

	1932.	1931.	1930.	1929.
November—				
Gross from railway	\$152,169	\$257,851	\$496,178	\$783,476
Net from railway	72,722	94,323	99,107	409,812
Net after rents	63,365	377,964	32,517	449,482
From Jan 1—				
Gross from railway	1,802,994	4,626,959	8,447,832	10,411,834
Net from railway	924,534	16,341	1,779,359	3,472,911
Net after rents	747,671	872,159	2,269,141	3,886,847

**Virginian—**

	1932.	1931.	1930.	1929.
November—				
Gross from railway	\$1,061,631	\$1,101,821	\$1,340,196	\$1,763,487
Net from railway	522,561	485,463	673,237	926,359
Net after rents	479,902	430,111	594,199	825,545
From Jan 1—				
Gross from railway	11,592,642	14,164,050	16,018,848	18,232,641
Net from railway	5,375,197	6,671,812	7,704,250	9,048,328
Net after rents	4,573,189	5,795,301	6,699,467	8,006,055

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

**(The) Philippine Ry. Co.**

	1932.	1931.	1930.	1929.
Month of November—				
Gross oper. revenue	\$47,591	\$51,357	\$63,220	\$72,196
Oper. expenses & tax	34,996	35,357	45,545	49,458
Net revenue	\$12,595	\$15,999	\$17,674	\$22,737
Interest on funded debt	28,497	28,497	28,496	28,496
Net income—Dr	\$15,902	\$12,497	\$10,822	\$5,759
Inc. approp. for invest. in physical property				
Balance—Dr	\$15,902	\$12,497	\$10,822	\$5,759
12 Mos. End. Nov. 30—				
Gross oper. revenues	\$572,857	\$60,471	\$732,439	\$760,310
Oper. expenses & taxes	412,629	435,448	534,845	536,593
Net revenue	\$160,227	\$167,023	\$197,594	\$223,716
Int. of funded debt	341,960	341,960	341,960	341,960
Net income—Dr	\$181,733	\$174,937	\$144,365	\$118,243
Inc. approp. for invest. in physical prop.	24,954	53,687	58,699	35,466
Balance—Dr	\$206,686	\$228,625	\$203,065	\$153,710

Last complete annual report in Financial Chronicle April 23 '32, p. 3092

**INDUSTRIAL AND MISCELLANEOUS CO'S.****Alaska Juneau Gold Mining Co.**

	1932—Month—	1931.	1932—12 Mos.—	1931.
Period End. Dec. 31—				
Gross earnings	\$261,500	\$262,000	\$3,120,000	\$3,879,939
Net profit after oper. exp. & devel. chgs. but bef. depr., depl. & Fed. tax	88,400	77,200	1,118,100	1,399,545

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2340

**American Water Works & Electric Co., Inc.****(And) Subsidiary Companies)**

	1932.	1931.	1930.	1929.
Month of November—				
Gross earnings	\$3,606,515	\$3,967,927	\$4,327,214	\$5,047,819
Operating exps., maintenance and taxes	1,740,221	1,920,320	22,088,541	25,844,408
Gross income	\$1,866,294	\$2,047,607	\$22,238,673	\$24,563,411
Interest and amortiz. of discount of subsidiaries			8,721,295	8,674,448
Preferred dividends of subsidiaries			5,646,174	5,635,599
Interest and amortiz. of discount of American Water Works and Electric Co., Inc.			1,317,022	1,314,095
Reserved for renewals, retirements and depletion			2,619,800	3,072,580
Net income			\$3,934,380	\$5,866,687
Preferred dividends			1,200,000	1,200,000
Available for common stock			\$2,734,380	\$4,666,687
Non-recurring income			294,972	
Total available for common stock			\$3,029,352	
Shares of common stock outstanding			1,750,888	1,750,888
Earnings per share			\$1.56	\$2.67

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1942

**Barcelona Traction, Light & Power Co., Ltd.**

	1932.	1931.	1930.	1929.
Month of November—				
Gross earnings from oper.	10,092,505	9,268,754	100,883,004	97,498,586
Operating expenses	3,439,129	3,112,593	34,175,348	33,583,040
Net earnings	6,653,376	6,156,156	66,707,656	63,915,546

The above figures have been approximated as closely as possible, but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.

Last complete annual report in Financial Chronicle July 16 '32, p. 458

**Collins & Aikman Corp.****(And Subsidiaries)**

	1932.	1931.
9 Months Ended Nov. 26—		
Net loss after taxes and charges	\$579,240	\$1,203,323

Last complete annual report in Financial Chronicle April 16 '32, p. 2916

**Consolidated Gas Electric Light & Power Co. of Balt.**

	1932.	1931.
11 Months Ended Nov. 30—		
Revenue from electric sales	\$16,213,282	\$16,803,376
Revenue from gas sales	7,959,562	8,343,639
Revenue from steam sales	457,125	404,391
Miscellaneous operating revenue	402,660	398,436

Total gross operating revenue	\$25,032,629	\$25,949,843
Operating expenses	12,182,379	12,595,297
Retirement expense	2,060,782	1,962,328
Taxes	2,843,023	2,680,009

Net operating revenue	\$7,946,444	\$8,712,209
Miscellaneous non-operating revenue	226,051	542,895

Total revenue	\$8,172,496	\$9,255,104
Fixed charges	2,660,548	2,778,311

Net income	\$5,511,948	\$6,476,793
Preferred dividends	1,049,970	1,028,692
Common dividends	3,852,239	3,848,771

Balance	\$609,738	\$1,599,329
Average number shares common stock outstanding	1,167,351	1,166,227
Earnings per share	\$3.82	\$4.67

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1768

**Duplan Silk Corp.****(And Subsidiary)**

	1932.	1931.
6 Months Ended Nov. 30—		
Net profit after charges and Federal taxes	\$277,228	\$142,733
Shares common stock outstanding (no par)	251,343	287,643
Earnings per share	\$0.74	\$0.44

Last complete annual report in Financial Chronicle Aug. 20 '32, p. 1335

**Duquesne Light Co.**

	1932.	1931.
12 Months Ended Nov. 30—		
Gross earnings	\$25,450,803	\$27,995,003
Operating expenses, maintenance & taxes	8,882,675	9,455,880

Net earnings	\$16,568,128	\$18,539,123
Other income (net)	993,008	1,008,049

Net earnings including other income	\$17,561,136	\$19,547,172
Income charges (net)	3,241,412	2,702,637
Retirement (depreciation) reserve	2,036,064	2,239,600
Amortization of debt discount & expense	161,037	142,430

Balance	\$12,122,623	\$14,462,505
Preferred dividends	1,375,000	1,375,000

Balance for common dividends & surplus	\$10,747,623	\$13,087,505
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Last complete annual report in Financial Chronicle April 9 '32, p. 2708

**Eastern Steamship Lines, Inc**

	1932.	1931.	1930.	1929.
Month of November—				
Operating revenue	\$573,126	\$572,415	\$9,025,251	\$10,197,320
Operating expense	604,290	596,089	7,668,159	8,358,763
Deficit	31,164	23,674	1,357,092	1,838,557
Other income	7,829	3,845	84,811	50,101
Other expense	81,316	56,951	769,218	619,640

Deficit	\$104,651	\$76,780	\$672,685	\$1,269,018
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Last complete annual report in Financial Chronicle April 30 '32, p. 3281

**Electrical Products Corp. of Washington.**

	1932—3 Mos—	1931	1932—9 Mos.—	1931
Period End. Sept. 30—				
Net profit after all chrgs. & Federal taxes	\$22,134	\$26,933	\$65,152	\$71,160

Last complete annual report in Financial Chronicle May 21 '32, p. 3829

**Equitable Office Building Corp.**

	1932.	1931.	1930.	1929.
7 Mos. End. Nov. 30—				
Total revenue	\$3,080,609	\$3,565,451	\$3,734,803	\$3,690,214
Operating profit	2,528,680	2,933,548	3,067,549	3,029,738
Depreciation	160,873	160,873	160,873	160,873

Balance	\$2,367,807	\$2,772,675	\$2,906,676	\$2,868,865
Other income	49,114	70,422	40,800	63,329

Total income	\$2,416,921	\$2,843,097	\$2,947,476	\$2,932,194
Int., real estate tax, &c.	1,371,069	1,311,089	1,273,276	1,260,235
Federal tax	142,000	179,000	201,000	201,000

Profit	\$903,852	\$1,353,008	\$1,473,200	\$1,470,959
Reserve for addtl. depre.	75,199	64,786	54,543	44,462

Net profit	\$828,653	\$1,288,222	\$1,418,657	\$1,426,497
Shares com. stock outstanding (no par)	895,464	895,464	895,464	893,496
Earnings per share	\$0.92	\$1.44	\$1.58	\$1.59

Month of November—				
Net prof. aft. chgs. & taxes	\$120,008	\$178,851	\$198,463	\$198,583

Last complete annual report in Financial Chronicle June 11 '32, p. 4330 and June 4 '32, p. 4163.

**Lehigh Valley Coal Co.****(Including Wholly Owned Subsidiary, Luzerne Coal Corp.)**

	1932.	1931.
Income Account Ten Months Ended Oct. 31 1932.		
Received for coal sold		\$11,739,796
Cost of coal sold		\$10,929,116

Profit on fresh mined coal		\$810,680
Washery coal and bituminous coal—Net		\$35,762

Total income from operated properties		\$846,442
Income from other properties		\$377,000
Appreciated surplus realized		286,634
Other income rents, interest, &c.		236,930

Gross income		\$1,747,006
Interest payable on notes given for acquisition of property		282,617
Interest payable on demand note to affiliated company		138,412
General and other expenses		33,780
Interest on funded debt		1,005,374
Federal taxes		10,000
Carrying expenses on reserve coal lands		231,813

Net income before depreciation and depletion		\$45,010
Depreciation and depletion		997,517

Net deficit		\$952,507
Profit and loss account adjustments (Dr.)		4,810

Total deficit		\$957,317
Previous surplus		7,140,434

Total surplus		\$6,183,117
Excluding depreciation and depletion		

Last complete annual report in Financial Chronicle April 30 '32, p. 3286



## Lehman Corp.

Period—	1932.	1931.	1930.	Sept. 24 to Dec. 31 '29.
Interest earned.....	\$390,774	\$522,663	\$662,147	\$1,595,996
Cash dividends.....	603,442	836,546	1,028,374	1,408,254
Commissions, syndicate profits, &c.....	3,020	35,681	153,475	614,858
Total income.....	\$997,237	\$1,394,890	\$1,843,997	\$3,619,108
Expenses.....	187,546	241,695	268,895	403,488
Provision for taxes.....	9,541	13,500	30,000	120,000
Balance of income.....	\$800,148	\$1,139,694	\$1,545,102	\$3,095,620
Net loss on sales of secur.....	2,211,715	14,179,633	2,911,659	1,275,672
Net real. profit on commodity transact.....	Cr55,524	-----	-----	-----
Deficit.....	\$1,356,043	\$13,039,940	\$1,366,556	\$1819,948
Dividend payable.....	822,720	1,107,735	1,409,400	750,000
Deficit.....	\$2,178,763	\$14,147,675	\$2,775,956	\$1069,948
Shares capital stock outstanding (no par).....	684,100	782,100	1,000,000	1,000,000
Earns. per sh. on cap. stk.....	Nil	Nil	Nil	\$1.82

Note.—The unrealized depreciation of the corporation's securities, based on market quotations, has decreased since June 30 1932 by approximately \$9,635,000.

☞ Last complete annual report in Financial Chronicle July 9 '32, p. 308.

## Lexington Water Power Co.

Income Account for the Twelve Months Ended Nov. 30 1932.	
Operating revenue.....	\$1,882,334
Operating expenses and maintenance.....	405,159
Provision for retirement (renewals, replacements) of fixed capital—depreciation, &c.....	262,330
Taxes.....	286,180
Operating income.....	\$928,666
Other income.....	407
Gross income.....	\$929,073
Interest on first mortgage 5% gold bonds, due 1968.....	600,000
Interest on convertible 5½% gold debentures due 1953.....	275,000
Interest on demand notes, open account and miscellaneous.....	63,359
Interest on notes converted into common stock as of April 1 1932.....	97,179
Deficit for period.....	\$106,465

Note.—Amortization of debt discount and expense in the amount of \$43,211 is not included in the above statement.

## Loblaw Groceries, Ltd.

Period End. Dec. 10—	1932—4 Weeks—	1931—28 Weeks—	1931.
Sales.....	\$1,139,438	\$1,252,215	\$7,498,032
Net profit after charges and income taxes.....	75,140	97,359	441,668
			508,928

☞ Last complete annual report in Financial Chronicle Aug. 6 '32, p. 998

## Louisville Gas &amp; Electric Co. (Del.)

12 Months Ended Nov. 30—		1932.	1931.
Gross earnings.....		\$9,977,767	\$10,803,332
Operating expenses, maintenance & taxes.....		4,716,071	4,818,991
Net earnings.....		\$5,261,696	\$5,984,341
Other income.....		379,482	314,713
Net earnings including other income.....		\$5,641,178	\$6,299,054
Interest charges (net).....		1,537,192	1,571,308
Balance.....		\$4,103,986	\$4,727,746
Preferred dividends.....		1,355,987	1,367,593
Retirement (depreciation) & depletion reserves.....		892,500	877,500
Amortization of debt discount & expense.....		141,793	133,419
Balance for common dividends & surplus.....		\$1,713,706	\$2,349,234

☞ Last complete annual report in Financial Chronicle May 28 '32, p. 3980

## Mexican Light &amp; Power Co.

(And Subsidiaries)		—Month of November—	11 Mos. End. Nov. 30—
		1932.	1931.
		Pesos.	Pesos.
Gross earns. from oper.....		2,260,100	2,007,970
Oper. & deprec. expenses.....		1,391,140	1,085,070
Net earnings.....		868,960	922,900
			15,102,570
			12,317,865

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞ Last complete annual report in Financial Chronicle July 16 '32, p. 458

## Mexico Tramways Co.

(And Subsidiaries)		—Month of November—	11 Mos. End. Nov. 30—
		1932.	1931.
		Pesos.	Pesos.
Gross earns. from oper.....		683,290	737,910
Oper. & deprec. expenses.....		909,530	777,270
Net earnings—Dr.....		226,240	39,360
			2,361,310
			811,790

The operating results have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

☞ Last complete annual report in Financial Chronicle July 16 '32, p. 458

## Northern States Power Co. (Del.)

(And Subsidiaries)		1932.	1931.
12 Months Ended Nov. 30—			
Gross earnings.....		\$32,551,071	\$33,997,111
Operating expenses, maintenance & taxes.....		16,518,685	16,444,691
Net earnings.....		\$16,032,386	\$17,552,420
Other income.....		167,842	222,360
Net earnings including other income.....		\$16,200,228	\$17,774,780
Interest charges (net).....		5,751,716	5,751,623
Balance.....		\$10,448,512	\$12,023,157
Preferred dividends.....		5,103,520	5,057,354
Retirement (depreciation) reserve.....		2,900,000	2,880,000
Amortization of debt discount & expense.....		180,000	145,000
Balance for common dividends & surplus.....		\$2,264,992	\$3,940,803

Note.—The operating expenses for the 12 months ended Nov. 30 1931, include \$35,000 credit for withdrawal from contingent reserve.

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3444

## Public Utility Holding Corp. of America.

(And Subsidiaries)		1932.	1931.
6 Months Ended Nov. 30—			
Net income after int., taxes, expenses, & other chgs.....		\$95,966	\$981,626
x Figures do not reflect net losses on sales of securities or write-downs which have been charged to special reserves.....			
Special reserve account on November 30, last, stood at \$3,992,781 after such chargeoffs.			

☞ Last complete annual report in Financial Chronicle July 30 '32, p. 812

## Philadelphia Co.

(And Subsidiaries)		1932.	1931.
12 Months Ended Nov. 30—			
Gross earnings.....		\$48,264,781	\$56,917,301
Operating expenses, maintenance & taxes.....		25,241,864	28,119,090
Net earnings.....		\$23,022,917	\$28,798,211
Other income.....		1,349,304	1,311,644
Net earnings including other income.....		\$24,372,221	\$30,109,855
Interest charges, rentals, contract payments & miscellaneous income charges.....		8,469,316	8,262,265
Balance.....		\$15,902,905	\$21,847,590
Preferred dividends.....		3,720,491	3,688,542
Retirement (depreciation) reserve.....		6,399,450	6,572,857
Amortization of debt discount & surplus.....		380,535	361,481
Balance for common dividends & surplus.....		\$5,402,429	\$11,224,710

☞ Last complete annual report in Financial Chronicle April 23 '32, p. 3092

## Railway Express Agency.

—Month of October—		1932.	1931.
Revenues & incomes.....			
Charges for transport'n.....	\$11,775,582	\$15,608,002	116,335,181
Other revenues & income.....	272,850	295,790	2,546,690
Total revenues & inc.....	\$12,048,432	\$15,903,792	118,881,871
Deductions from revs. & inc.....			
Operating expenses.....	\$6,760,847	\$9,016,274	\$71,287,094
Express taxes.....	86,504	111,112	953,478
Int. & disc. on fund. debt.....	143,247	146,232	1,459,384
Other deductions.....	2,210	2,724	37,410
Total deductions.....	\$6,992,808	\$9,276,342	\$73,737,366
Rail transport'n revenue.....	\$5,055,624	\$6,627,450	\$45,144,505
x Payments to rail & other carriers—express privileges.....			\$69,703,474

☞ Last complete annual report in Financial Chronicle Nov. 19 '32, p. 3536

## San Diego Consolidated Gas &amp; Electric Co.

—Month of November—		1932.	1931.
Gross earnings.....	\$569,510	\$619,492	\$7,641,113
Net earnings.....	247,650	324,787	3,792,663
Other income.....	980	314	8,870
Net earnings, including other income.....	\$248,631	\$325,102	\$3,801,534
Balance after interest.....			2,993,638
			3,020,444

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 3459

## Southern Colorado Power Co.

12 Months Ended Nov. 30—		1932.	1931.
Gross earnings.....		\$1,845,045	\$2,115,194
Operating expenses, maintenance & taxes.....		979,934	1,114,487
Net earnings.....		\$865,111	\$1,000,707
Other income.....		338	3,066
Net earnings including other income.....		\$865,449	\$1,003,773
Interest charges (net).....		433,999	434,289
Balance.....		\$431,450	\$569,484
Preferred dividends.....		297,773	297,773
Appropriations for retirement (deprec.) reserve.....		69,510	83,929
Balance for common dividends & surplus.....		\$64,167	\$187,782

Note.—Dividends on class A common stock discontinued as of April 30 1932.

☞ Last complete annual report in Financial Chronicle May 7 '32, p. 345

## Wesson Oil &amp; Snowdrift Co., Inc.

3 Mos. End. Nov. 30—		1932.	1931.
Net sales.....		\$6,658,368	\$9,707,803
Cost of sales.....		6,725,694	8,825,195
Depreciation.....		173,458	251,036
Operating profit.....		\$240,784	\$631,572
Other income.....		55,969	99,131
Total income.....		\$296,753	\$730,703
Interest.....		9,076	89,550
Federal taxes.....		-----	97,000
Net profit.....		\$287,677	\$641,153
Preferred dividends.....		299,408	335,564
Common dividends.....		150,000	300,000
Surplus.....		def\$643,299	\$5,589
Earns. per sh. on 600,000 shs. com. stk. (no par).....		Nil	\$0.51
			\$0.57
			\$0.59

☞ Last complete annual report in Financial Chronicle Oct. 29 '32, p. 3013

## (H. F.) Wilcox Oil &amp; Gas Co.

(And Wholly Owned Subsidiaries)		1932—3 Mos.—	1931.
Period End. Sept. 30—			
Net loss after int., taxes abandonment's, deprec., &c.....		\$269,163	\$156,625
			\$265,532
			\$718,862

☞ Last complete annual report in Financial Chronicle April 23 '32, p. 3118

## FINANCIAL REPORTS

## Wilson &amp; Co., Inc.

(Financial Statement—Year Ended Oct. 29 1932.)

Thomas E. Wilson, Pres., states in substance:

Operating results from month to month during the year were fairly satisfactory, but the falling values of live stock and packing house products continued throughout this year and caused large inventory losses. The year's operations reflect a fair improvement; that this improvement was not more pronounced, our stockholders, I am sure, will understand if they will consider that the continued depression at home and abroad has seriously curtailed the purchasing power of the consumer in spite of prices so low that they would seem to place our products within the reach of every purse. The year's business expressed in hundredweight handled has been satisfactorily maintained and the numbers of live stock purchased and slaughtered by the company were about the same as in normal years. This has been done notwithstanding the fact that our production of meat food products, because of their perishable nature, had to be forced into consumption regardless of consumer purchasing power or demand.

To meet the continued unsatisfactory conditions created by the depression, we have intensified our efforts to increase efficiency and economy of operations by retrenchments of every possible kind; also in making necessary expenditures for replacement of fixed assets we are modernizing our plants and equipment, thus effecting considerable savings in operating costs, a policy which will be continued in the future; on the other hand, we have discontinued operations of our plant at Nebraska City and have merged its operations with those of other plants, thus effecting lower costs at those plants and for the company as a whole.

Our financial position continues excellent. We have used excess capital, released from its normal use because of the low prices prevailing in our industry, to accelerate the retirement of our funded debts and to reduce



our capital structure; nevertheless our liquid position remains unusually strong and in excellent shape for the time when, in the natural process of economic readjustments, prices will rise again both for our products and for live stock; we have added direct to capital surplus a credit of \$3,467,585 arising from the purchase and retirement during the year of preferred stocks of the company.

The quick asset position has steadily improved in the last few years, increasing from year to year from a ratio of 5.95 current assets to current liabilities in 1926 to a ratio of 11.63 in 1932.

South American properties continue to be profitable in spite of the fluctuation of foreign currencies and the curtailment of British imports from these countries as a consequence of the Ottawa Conference—we have been quite successful in adapting ourselves to these new conditions and we feel confident that we can do so in future.

Our industry is vitally interested in agriculture and favors any sound program that will return a reasonable profit to the producer of live stock. We believe that prosperity of the farmer will ensure to the benefit of the whole country and that the problem of farm relief is of utmost importance to the entire nation. Whether legislative action in any form will satisfactorily hasten the action of natural economic laws, is a question that very few of us would feel competent to answer, but it is my opinion, and I believe the general opinion of this industry, that any law, in the nature of the so-called domestic allotment plan, will react to the serious detriment of the producer and will in the end only tend to further reduce the market price of live stock. I sincerely hope that some sound means will be found to effectively aid the farmer.

Company is in a favorable position to take advantage of any upturn in general business conditions and we are looking towards the future confident of being able to hold our own with conditions as they may develop.

#### CONSOLIDATED INCOME STATEMENT.

12 Months Ended—	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.	Nov. 2 '29.
Sales (approximate).....	Not Stated	212,000,000	270,000,000	310,000,000
Gross earnings.....	2,662,060	1,203,125	5,951,741	5,839,367
Depreciation.....	1,698,438	1,728,652	1,707,466	1,567,546
Interest, &c.....	1,236,814	1,491,629	1,701,619	1,967,229
Disc. on bonds purch. for sinking fund.....	Cr324,529			
Net profit.....	51,336	def2,017,155	2,542,656	2,304,592
Preferred dividends.....		500,071	2,000,212	2,000,054
Surplus.....	51,336	def2,517,227	542,444	304,538
Previous surplus.....	14,160,776	15,129,163	4,830,131	4,525,593
Surp. prov. in organiz. Credit arising fr. purch. of co.'s pf. stk. for retire.....	3,467,585	1,548,839	9,756,588	9,756,588
Total surplus.....	17,679,697	14,160,776	15,129,163	14,586,719
Earns. per sh. on pf. stk.....	\$0.22	Nil	\$8.88	\$8.06
Earns. per sh. on class A.....	Nil	Nil	\$1.52	\$0.85

\* Includes minority shareholders' portion of earnings: \$65,610 in 1932; \$80,017 in 1931; \$93,665 in 1930 and \$112,757 in 1929.

#### COMPARATIVE BALANCE SHEET.

Assets—	Oct. 29 '32.	Oct. 31 '31.	Oct. 29 '32.	Oct. 31 '31.
Plant and equip. (less reserves).....	51,613,494	52,030,593	Preferred stock.....	23,444,800
Adv. to affil. co.....	844,806	845,443	a Class A stock.....	16,719,300
Inv. in affil. co.....	2,369,716	2,619,049	b Common stock.....	2,739,055
Other investments.....	653,164	461,034	1st M. 6% bonds.....	17,667,000
Market securities.....	1,255,048		Bonds of sub. cos.....	1,168,500
Deferred charges.....	280,575	338,389	Minority stock int. not contrac. for.....	87,292
Cash.....	8,431,861	7,082,476	Agreem'ts for min. stock interest.....	468,200
Accts. receivable.....	5,979,071	8,443,707	Drafts payable.....	19,600
Inventories.....	11,996,457	14,833,941	Accounts payable.....	2,354,314
			Obliq'ns due with- in one year.....	76,234
			Contingent reserve.....	1,000,000
			Surplus.....	17,679,697
Total.....	83,423,993	86,654,633	Total.....	83,423,993

Contingent Liabilities.—Self-liquidating drafts on customers of \$74,786. a Represented by 334,386 shares no par value in 1932 and 357,533 no par shares in 1931. b Represented by 534,983 shares of no par value, including 100,000 shares provided pursuant to reorganization plan for issue as directors shall approve.—V. 135, p. 4050.

#### International Shoe Co.

(Annual Report—Year Ended Nov. 30 1932.)

W. H. Moulton, President, and Frank C. Rand, Chairman of the Board, state in part:

Our factories produced 38,989,916 pairs of shoes against 44,807,238 last year. Subsidiary plants (tanneries of sole leather and upper leather, textile mill, factories making all leather counters, heels and soles, rubber heels and soles, welting, box toes, cartons and containers, chemicals, cement, &c.) produced during 1932 shoe materials and shoe supplies amounting to \$31,244,113, which combined with our sales, made an aggregate of \$96,732,775 business transacted.

For the third successive year a declining market has prevailed on hides and leather—the low price on hides being reached in the late summer. On a declining market merchants are reluctant to buy, and lower prices reduce dollar volume of sales. These two important factors are reflected in our volume for 1932 as compared with 1931.

The first eight months of 1932 showed a decrease in sales and production; but the last four months have shown a substantial increase in pairs of shoes sold, while production was practically the same as for the corresponding period of 1931.

During the year 160,000 shares of common stock have been acquired and placed in the treasury—thus reducing dividend requirements \$320,000 per annum at the present dividend rate.

The company's strong financial position has been maintained—its cash at the end of the year amounted to \$22,764,059 and its ratio of current assets to liabilities—19% to 1—remains practically the same as at the close of the past two years. Company has borrowed no money for the past five or six years.

On the lower hide market our supply of hides and skins has been gradually increased; and we have begun the new fiscal year under favorable circumstances that permit us to make lower and attractive shoe prices with little or no inventory depreciation.

#### INCOME ACCOUNT YEARS ENDED NOV. 30.

	1932.	1931.	1930.	1929.
c Net sales of shoes & other manuf. mdse.....	65,488,662	86,802,294	102,393,618	132,110,130
d Cost of shoes & mdse.....	56,712,579	74,667,870	87,246,824	112,926,442
b Sold.....	1,696,198	1,701,725	1,656,123	1,551,633
Deprec. of physical prop.....	7,079,884	10,432,699	13,490,670	17,632,054
Operating profit.....	650,036	655,436	1,106,929	1,575,913
Other income.....	7,729,920	11,088,135	14,597,599	19,207,967
Total income.....	1,082,392	1,343,320	1,723,495	2,176,533
Prov. for income taxes.....	6,647,527	9,744,815	12,874,104	17,031,434
Net income.....	600,000	600,000	600,000	600,000
Prof. dividends (6%).....	a9,312,496	a10,740,584	11,280,000	9,400,000
Common dividends.....	\$2.75	\$3.00	\$3.00	\$2.50
Rate per share.....				
Surplus for year.....	def3,264,969	def1,595,770	994,104	7,031,434
Shs. com. outst. (no par).....	3,350,000	3,510,000	3,760,000	3,760,000
Earnings per share.....	\$1.80	\$2.60	\$3.26	\$4.37

a Excluding dividends on common stock held in treasury, \$312,504 in 1932 and \$539,416 in 1931. b Earned per share on average stock outstanding, \$2.55. c After deduction of returns and allowances for repayments. d After charging operating expenses, maintenance of physical properties, selling, administrative and warehouse expenses and credit loss (less discounts on purchases).

#### COMMON STOCK CAPITAL AND SURPLUS ACCOUNT NOV. 30.

	1932.	1931.
Common stock capital & surplus as at Nov. 30:		
Common stock capital.....	\$70,200,000	\$75,200,000
Earned surplus.....	12,516,100	21,151,235
Total.....	\$82,716,100	\$96,351,235
b Cost of com. stock placed in treasury.....	5,993,256	12,039,366
Net income for year ended Nov. 30 (as above).....	\$76,722,845	\$84,311,869
Dividends paid: Preferred stock.....	\$83,370,372	\$94,056,684
Common stock.....	600,000	600,000
	9,625,000	11,280,000
Less—Dividends on common stock in treasury.....	\$10,225,000	\$11,880,000
	312,504	539,416
a Common stock capital & surplus as at Nov. 30.....	\$9,912,496	\$11,340,584
a Divided as follows:		
Common stock capital.....	\$73,457,876	\$82,716,100
Earned surplus.....	67,000,000	70,200,000
b Cost of 160,000 shares in 1932 and 250,000 shares in 1931.....	6,457,876	12,516,100

#### BALANCE SHEET NOV. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
c Physical property.....	26,292,050	27,790,649	Preferred cumula- tive stock.....	10,000,000	10,000,000
Inv. in stocks & bonds of other companies.....	331,128	302,129	a Common stock.....	67,000,000	70,200,000
Cash.....	22,764,059	19,382,688	Accounts payable.....	1,398,739	1,389,249
Co's own com. stk.....	586,453		Officers' and em- ployees' balance and deposits.....	181,020	263,918
Accts. rec. & adv.....	12,944,939	16,192,907	Reserve for taxes.....	1,090,000	1,360,000
Inv. in 5% debts. & cap. stk. of asso- ciated cos.....	6,085,000		Prof. stock divi- dend reserve.....	50,000	50,000
Empl. notes rec.....	d906,380	b7,893,046	Insurance reserve.....	412,798	415,787
Inventories.....	16,300,577	22,185,687	Surplus.....	6,457,876	12,516,100
Brokers coll. loan.....		2,000,000			
Def. charges, &c.....	379,847	447,970			
Total.....	86,590,433	96,195,055	Total.....	86,590,433	96,195,055

a Represented by 3,350,000 shares no par value in 1932 and 3,510,000 in 1931. b Secured by 273,714 shares of common stock and 2,150 shares of preferred stock. c Physical properties at tanneries, shoe factories, supply departments and sales branches after depreciation of \$17,232,104 in 1932 and \$15,987,232 in 1931. d Secured by 51,800 shares of common stock.—V. 135, p. 2346.

#### Adams Express Co.

(Annual Report—Year Ended Dec. 31 1932.)

Charles Hayden, Chairman, and William M. Barrett, President, report in substance:

Net income after deducting expenses and taxes was \$958,219, an amount equivalent to 2.45 times the interest charges on the collateral trust bonds in the hands of the public, and equivalent after interest payments to \$8.61 per share of preferred stock.

Company purchased in the open market \$138,000 collateral trust 4% bonds due 1947 and 1948, leaving \$9,773,000 outstanding. In accordance with sinking fund requirements, we purchased and retired \$500,000 preferred stock, leaving outstanding \$6,554,800. During the year there was a net charge against earned surplus of \$3,459,993, which reflects the net realized losses on securities.

Based on market values as of Dec. 31 1932 there were net assets of \$1,693,45 available for each \$1,000 principal amount of bonds outstanding. The preferred stock had an asset value of \$103.37 per share and the common stock an asset value of \$1.29 per share. With the company's funds practically fully invested, effect is given to the leverage of the senior securities, consisting of \$9,773,000 of collateral trust 4% bonds and \$6,554,800 of 5% cumulative preferred stock; as a result, the fluctuations in the asset value of the common shares are comparatively much wider than the fluctuations in the market value of the portfolio.

A list of the securities covered in company's portfolio is given in the report.

#### INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL. SOUTHERN EXPRESS CO.)

	1932.	1931.	1930.	1929.
Revenue—				
Interest on securities and bank balances.....	\$64,997	\$109,323	\$746,641	\$431,150
Divs. on secs. owned.....	1,072,804	2,479,744	2,528,220	1,412,852
Profit on synd. parties.....			130,116	23,250
Profit on secs. sold.....			731,932	320,910
Miscellaneous income.....	13,096	18,759		
Total.....	\$1,150,897	\$2,607,826	\$4,136,910	\$2,188,162
Expenses—				
Interest on loans.....				210,853
Interest on bonds.....	393,207	399,508	396,680	397,685
Salaries, exp. and taxes.....	192,678	279,213	427,906	282,899
Net income.....	\$565,013	\$1,929,105	\$3,312,324	\$1,296,725
Prof. dividends.....	(5%)331,685	(5)365,364	(5)373,920	(5)361,757
Common dividends.....		(\$0.90)1,543,909	(1.60)278,668	y1,074,536

Balance, surplus.....	x\$233,328	x\$19,832	\$149,706	loss\$139,568
Profit & loss surplus.....	7,183,607	10,410,272	11,671,065	35,409,281
Shs. com. stk. outstand- ing (no par).....	1,714,748	1,714,748	1,714,748	1,815,147
Earn. per sh. on cap. stk.....	\$0.14	\$0.91	\$1.71	\$0.52

x Before charging net realized losses in securities amounting to \$1,263,683. y Before \$1.50 per share for the first three quarters of the year on the old stock of \$100 par value and 40 cents per share for the last quarter on the no par value stock after the split up 10 for 1. The dividends for 1929 on both stock issues have been estimated by the editor. z Before net realized losses on securities of \$3,791,792.

#### EARNED SURPLUS DEC. 31.

	1932.	1931.
Earned surplus previous Dec. 31.....	\$10,410,272	\$11,671,066
Adjustment—1930 charges paid in 1931.....		16,942
Earned surplus, Dec. 31, adjusted.....	\$10,410,272	\$11,654,123
Surplus earned during year (as above).....	233,327	19,832
Total.....	\$10,643,599	\$11,673,956
Net realized losses on sales of securities.....	3,791,792	1,263,683
Federal tax refund, adjustment of reserve for taxes and discounts on own bonds.....	Cr331,799	
Earned surplus, Dec. 31.....	\$7,183,607	\$10,410,272

#### COMMON STOCK AND CAPITAL SURPLUS DEC. 31.

	1932.	1931.
Dec. 31 capital surplus and common stock.....	\$40,176,014	\$40,051,121
Increase due to retire. of pref. stk. purch. at disc.....	279,603	105,949
Net increase due to purchase of bonds at discount.....		25,214
Total.....	\$40,455,618	\$40,182,285
Reduction due to adjust. arising from 1929 Federal income taxes.....		6,270
Capital surplus and common stock Dec. 31.....	\$40,455,618	\$40,176,014

Note.—The excess of cost over market value of the company's securities shows an improvement of \$908,316 since Dec. 31 1931.



## CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Invests. (at cost)—b64,347,939a67,694,130			Pf. stk. (\$100 par) 6,554,800	7,054,870	
Property & equip. 4,492	5,589		cCom. stk. & cap. surplus 40,455,618	40,176,014	
Accrued interest 22,450	29,796		Funded debt 9,773,000	9,811,000	
Cash 353,568	676,254		Accounts payable 5,378		
			Int. pay. accr. on coll. trust bonds 97,497	97,172	
			Reserves 68,208	135,953	
			Def. credits & res. for conting. or liabils. in liquidation of express operations 595,718	615,110	
			Surplus 7,183,607	10,410,272	
Total 64,728,449	68,405,770		Total 64,728,449	68,405,769	

a Securities in treasury and held by trustees \$67,669,130; syndicate participations, \$25,000; total as above, \$67,694,130, which exceeds the market value by \$48,326,181. b Market value \$16,930,074. c Represented by 1,714,748 shares of no par value.—V. 135, p. 1826.

## Lee Rubber &amp; Tire Corp.

(17th Annual Report—Fiscal Year Ended Oct. 31 1932.)

President John J. Watson in his remarks to stockholders says in part:

During the year the company has paid off its bank debt. The report shows the strong financial condition of the company, cash on deposit being in excess of twice the amount of the company's current liabilities, and its total current assets are equal to over \$14 for each \$1 of current liabilities outstanding.

We have added still further during the year to a more general distribution of the company's products, and, while the total sales show a decrease of 5.2% in dollar value, the number of units sold during the year shows an increase over the preceding year.

During the year the directors authorized a purchase out of surplus funds of 25,700 shares of capital stock of the company, which, added to the 1,035 shares already owned, makes 26,735 shares owned as of Oct. 31 1932, at a cost of \$63,290.

Plants have been maintained in good condition, \$129,654 having been spent on maintenance and repairs, which amount has been charged to operations, this in addition to the regular charges for depreciation.

## CONSOLIDATED INCOME STATEMENT YEARS ENDED OCT. 31.

	1932.	1931.	1930.	1929.
a Net sales	\$6,411,099	\$6,768,461	\$8,654,847	\$10,586,785
Cost of goods, gen. exp. depreciation, &c.	b6,283,943	b7,389,452	8,857,172	10,060,774
Operating loss	prof\$127,156	\$620,991	\$202,325	prof\$526,011
Other income	54,574	53,471	115,581	75,536
Total income	\$181,730	loss\$567,520	loss\$6,744	\$601,548
Interest paid	28,303	50,988	107,171	115,619
Loss of adj. of inventories	—	—	605,196	—
Loss of dispos. of assets	—	1,984	—	—
Miscellaneous	3,395	4,607	—	—
Surplus for year	\$150,032	def\$625,100	def\$799,111	\$485,930
Previous surplus	486,660	c1,121,932	c1,921,808	1,448,916
Loss on sale of cap. assets	Dr.7,870	—	—	—
Adjustments—debit	—	10,171	6,425	14,044
Total surplus	\$628,823	\$486,660	\$1,116,272	\$1,920,802
Earns. per sh. on 300,000 shs. cap. stock (par \$5)	\$0.50	d Nil	d Nil	d\$1.61

a After all discounts and allowances. b Also includes inventory adjustments and reserves. c Adjusted. d In these years the stock had no par value.

## Consolidated Balance Sheet Oct. 31.

Assets—	1932	1931	Liabilities—	1932	1931
Plants, real estate & equipment 7,154,990	7,079,954		Capital stock 1,500,000	1,500,000	
Patents 1	1		Mtge. payable 75,477	75,620	
Cash 631,017	660,222		Notes payable 700,000		
Notes rec. (less res.) 155,667	183,193		Bankers' accept's against letters of credit 51,776		
Accts rec. (less res.) 1,717,847	1,330,178		Accts. payable 210,531	141,154	
Inventories 1,113,497	1,524,351		Accrued expenses 48,011	56,883	
Mdse. in transit 19,186	—		y Reserves 3,185,887	2,922,791	
Consigned mdse. 107,257	—		Capital surplus 5,355,384	5,355,384	
Adv. to salesmen & employees 10,794	16,519		Surplus 628,823	486,660	
Sundry accts. rec. 3,338	—				
Customers' notes rec. (not current) 16,820	—				
Real est., not used for bus. purposes 87,904	208,209				
Cash in banks in possess. of State banking dept. 6,179	20,276				
Investments 68,091	16,941				
Deferred charges 54,787	107,162				
Total 11,004,114	11,290,268		Total 11,004,114	11,290,268	

x Represented by 300,000 \$5 par value shares in 1932 and 300,000 no par shares in 1931. y Includings reserve for depreciation of plant and equipment of \$2,827,513 in 1932 and \$2,802,305 in 1931.—V. 135, p. 640.

## General American Investors Co., Inc.

(Annual Report—Year Ended Dec. 31 1932.)

President Frank Altschul Jan. 4 wrote in part:

During the year company purchased and retired \$100,000 of its debentures and \$150,000 of its preferred stock. The difference between the face or par value and the cost, less the unamortized discount on the debentures so retired, viz., \$95,982.50, has been credited to capital surplus.

In order to make possible the continuance of preferred dividends, the \$100 par value 6% cumulative preferred stock was changed, by action of the stockholders on June 6 1932 into \$6 cumulative preferred stock without par value; the stated value of the preferred stock was fixed at \$50 per share and \$50 per share was transferred to capital surplus, the preferences of the preferred stock being in no way affected. Notwithstanding this action, owing to the subsequent decline in the market value of securities, the dividend payable on July 1 had to be omitted, but this dividend was paid on Oct. 1 on which date the payment of regular quarterly dividends was resumed.

As of Dec. 31 1932 company had in cash \$2,712,584. Taking securities at market value, and a participation in a time loan at \$303,300, the market value of the collateral, the net resources of company as of Dec. 31 1932, before deducting the outstanding debentures, were \$15,023,030. This is equivalent to \$2,276.22 per \$1,000 of debentures, or, after providing for the debentures, \$102.10 per share of outstanding preferred stock. On the same basis, the net asset value per share of common stock was \$0.13.

The annual report contains a detailed list of the holdings as of Dec. 31 1932.

## EARNINGS FOR CALENDAR YEARS.

	1932.	1931.	1930.
Dividends on stocks	\$668,510	\$698,310	\$982,103
Interest on bonds	126,482	231,936	235,802
Interest on deposits, &c.	43,710	56,883	28,616
Syndicate profits	—	32,930	8,901
Total income	\$838,702	\$1,020,060	\$1,255,423
Interest on debentures	332,141	346,700	366,613
Amortiz. of discount on debentures	8,040	8,400	9,000
Taxes paid and accrued	19,268	13,728	78,057
Other expenses	118,757	118,175	118,656

Net inc. for year carried to undistributed current income account

	1932.	1931.	1930.
Notes—(a) Net loss realized from sale of secs. during year, which has been chgd. against a special acct. under surplus, amount to	2,011,246	3,628,129	4,078,449
(b) Aggregate unrealized deprec. in market val. of secur. as compared with cost as of Dec. 31	11,050,457	11,611,738	9,428,152
Increase in (b) item during year	dec.561,281	2,183,586	4,195,782

## STATEMENT OF SURPLUS YEARS ENDED DEC. 31.

	1932.	1931.	1930.
Capital surplus—previous balance	\$10,468,535	\$10,214,242	\$4,779,292
Amt. (\$5 per sh.) credited to surp. in respect of 220 shs. of com. stk. without par val. subscribed to at \$10 per share	—	—	1,100
Credit arising from reduc. of cap. in respect of 1,300,220 shs. of com. stk. from \$5 to \$1 per share	—	—	5,200,880
Credit arising from reduc. of cap. in respect of pref. stk. from \$100 to \$50 per share	4,125,000	—	—
Credit arising from repurch. of pref. stock and debts. at a discount:			
Preferred stock	67,440	209,572	169,975
Debentures	28,542	44,720	62,995

Total capital surplus \$14,689,517 \$10,468,535 \$10,214,242

Realized profits on securities sold—previous balance \$1,124,828 \$4,752,957 \$8,831,406

Deduct net loss realized from secur. sold during year 2,011,246 3,628,129 4,078,449

Net realized profits on secur. sold \$886,419 \$1,124,828 \$4,752,957

Undistributed inc.—Bal. as of Dec. 31 \$531,113 \$524,706 \$9,252,016

Less—Amt. rep. realized profits on secur. sold (less taxes thereon) to that date transferred to separate account above 8,831,406

Net income for the year ended Dec. 31 (as above) \$531,113 \$524,706 \$420,610

360,495 533,057 683,096

Less—Divs. of preferred stock \$891,609 \$1,057,763 \$1,103,706

495,300 526,650 579,000

Total undistributed current income \$396,309 \$531,113 \$524,706

## BALANCE SHEET DEC. 31.

Assets—	1932	1931	Liabilities—	1932	1931
c Secs. owned at cost:			6% pref. stock 4,125,000	8,400,000	
Short-term notes 6,995,188			b Com. stock 1,300,220	1,300,220	
Bonds 1,225,858	1,817,767		25-yr. 5% debts. 6,600,000	6,700,000	
Pref. stocks 1,836,340	1,877,291		Int. accr. on debts. 137,500	139,583	
Com. stocks 19,998,243	15,430,960		Reserve for taxes 10,000	10,000	
c Partic. in time loan (sec.) 449,417	449,417		Pref. divs. payable 123,750	126,150	
Cash 2,712,584	1,916,687		Surplus 14,199,407	12,124,475	
Divs. rec. & int. accrued 122,296	151,648				
Deferred charges 151,140	161,470				
Total 26,495,877	28,800,428		Total 26,495,877	28,800,428	

a Capital surplus \$14,689,517; loss on securities sold \$886,419, and undistributed income of \$396,309. b Represented by 1,300,220 no par shares. c The aggregate market value as of Dec. 31 1932 of securities owned (and of a participation in a time loan at \$303,300 in 1932) was less than the above value by \$11,050,457 in 1932 and \$11,611,738 in 1931.—V. 135, p. 1337.

## (B.) Kuppenheimer &amp; Co., Inc., Chicago.

(11th Annual Report—Year Ended Oct. 31 1932.)

## COMPARATIVE INCOME ACCOUNT.

Years Ended—	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.	Nov. 2 '29.
a Gross profit	\$336,215	\$1,088,771	\$2,028,068	\$2,641,761
Admin. & gen. exp., &c., less miscell. income	1,106,195	1,216,671	1,724,316	1,886,195
Federal taxes	—	7,351	81,000	81,000
Interest paid	7,000	10,414	17,432	33,549
Net loss for year	\$776,980	\$138,315	prof\$278,970	prof\$641,016
Preferred dividends	21,310	56,007	68,218	68,218
Common dividends	—	171,369	176,287	200,000
Balance, deficit	\$776,980	\$330,994	sur.\$46,676	sur.\$372,798
Previous surplus	3,295,621	4,051,526	4,231,507	3,916,125
Prem. on pf. stk. purch. Dr.613,917	Dr.124,911	Dr.26,658	Dr.57,416	
Appr. for conting. res. Dr.259,708	Dr.300,000	Dr.200,000	—	
Fed. taxes prior years.. Dr.18,000	—	—	—	
Profit & loss, surplus	\$1,627,016	\$3,295,621	\$4,051,525	\$4,231,507
Com. shs. outstanding (par \$5)	72,000	72,000	100,000	100,000
Earns. per sh. on com. stock	Nil	Nil	\$2.22	\$5.72

a After deducting all discounts and cost of sales.

## COMPARATIVE BALANCE SHEET.

Assets—	Oct. 29 '32.	Oct. 31 '31.	Liabilities—	Oct. 29 '32.	Oct. 31 '31.
Land, buildings, mach. & fixtures	\$511,819	\$543,804	Com. stk. (par \$5)	\$360,000	\$500,000
Trade-marks and good-will 1	1		Accounts payable	39,205	64,558
Inventories 338,099	677,447		Accr'd payrolls, interest, &c.	95,650	107,004
yNotes & accts. rec. 785,830	1,510,607		6% real estate bds.	100,000	125,000
Cash 499,364	267,344		Surplus	1,627,016	3,295,621
Invest., adv., &c. 25,000	321,483				
aCom. stock held for retirement 5,994	675,677				
Deferred charges 55,765	95,821				
Total \$2,221,872	\$4,092,184		Total \$2,221,872	\$4,092,184	

a 456 shares in 1932 and 28,000 shares in 1931. x After deducting \$879,729 reserve for depreciation in 1932 and \$847,624 in 1931. y After deducting \$90,239 reserve for bad debts, return allowances and cash discounts in 1932 and 126,401 in 1931.—V. 135, p. 4568.



# General Corporate and Investment News.

## STEAM RAILROADS.

**New Freight Cars and Locomotives Placed in Service During First 11 Months of 1932.**—Class I railroads of the United States in the first 11 months of 1932 placed in service 2,951 new freight cars, the car service division of the American Railway Association announced. In the same period last year, 12,328 new freight cars were placed in service. The railroads on Dec. 1 this year had 2,398 new freight cars on order compared with 4,252 on the same day last year.

The railroads also placed in service for the first 11 months this year 37 new locomotives compared with 123 in the same period in 1931. New locomotives on order on December 1 this year totaled three compared with 10 on the same day last year.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

**Matters Covered in the "Chronicle" of Dec. 31.**—(a) Wage cut by Southern Ry. in Argentina, p. 4470. (b) New York Stock Exchange to have railroads issue reports 15 days before annual meetings, p. 4473. (c) St. Louis-San Francisco and Denver & Rio Grande roads seek additional loans from R. F. C., p. 4495. (d) Hearing on application of railroads to maintain present surcharges ends—\$200,000,000 deficit seen for class I lines in 1932, p. 4495.

### Boston & Maine RR.—Bonds Authorized.

The I.-S. C. Commission on Dec. 28 authorized the company to issue \$7,500,000 1st mtge. 6% gold bonds, series LL, to reimburse the treasury for expenditures for additions and betterments and to refund maturing bonds, the new bonds to be pledged and repledged from time to time as collateral security for short-term notes.

The report of the Commission says in part:

The proposed bonds are to be issued (1) to reimburse the applicant for expenditures for additions and betterments amounting to \$3,979,334, consisting of expenditures made during the period Jan. 1 to Sept. 30 1932, and uncanceled expenditures, and (2) to refund maturing bonds of the applicant as follows: \$3,991,000 of series M bonds maturing Jan. 1 1933, \$400,000 of Fitchburg RR. 4½% bonds maturing Jan. 1 1933, and \$1,000,000 of Boston & Lowell RR. Corp. 4½% bonds maturing Feb. 1 1933. The foregoing amounts aggregate \$9,370,334.

The bonds are to be issued under and pursuant to the applicant's mortgage dated Dec. 1 1929 to the Old Colony Trust Co. and S. Parkman Shaw Jr., trustees. They may be issued as coupon bonds, registerable as to principal, in the denomination of \$1,000, and as fully registered bonds in denominations of \$1,000, \$5,000, \$10,000, and \$25,000, and in such multiples of \$25,000 as the applicant's board of directors may determine. The coupon bonds will be dated June 1 1932 and the registered bonds as of the date of their authentication. Both classes will bear interest at the rate of 6% per annum, payable semi-annually on June 1 and Dec. 1, and will mature June 1 1962. All or any part of this series of bonds will be redeemable on any interest date before maturity at 105 and accrued interest.

Because of the unfavorable bond market and the inability of the applicant to sell the bonds upon reasonable terms, it does not intend to sell any of them at this time, but asks authority to pledge and repledge all or any part thereof as collateral security for any note or notes which it has issued or may issue within the limitations of Section 20a (9) of the Inter-State Commerce Act. It also states that some or all of these bonds may be pledged as collateral security for a loan from the Reconstruction Finance Corporation. The time within which the bonds may be pledged for notes issued without our authority will be limited to Dec. 31 1934. —V. 135, p. 4557, 3853.

### Central of Georgia Ry.—Defaults Jan. 1 Interest.

The interest due Jan. 1 1933 on (1) 1st mtge. Macon & Northern Division 5% gold bonds, due 1946; (2) purchase money 1st mtge. Middle Georgia & Atlantic Division 5% bonds due 1947; and (3) 1st mtge. Mobile Division 5% gold bonds due 1946 has not been paid.

The Committee on Securities of the New York Stock Exchange rules that, beginning Jan. 3 1933 and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in the bonds made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932. —V. 135, p. 4381.

### Chicago Burlington & Quincy RR.—Retirement.

Edward P. Bracken, Executive Vice-President, retired on Jan. 1 under the company's pension plan. He was in the operating department of the company for 45 years and during the war was Federal manager of the system. —V. 135, p. 4211.

### El Paso & Southern RR.—Bonds.

The I.-S. C. Commission on Dec. 22 authorized the company to issue \$2,962,000 1st & ref. mtge. 50-year gold bonds in reimbursement for capital expenditures, to be sold at not less than par and the proceeds used to repay advances.

Action was deferred on that part of the application which sought authority to procure the authentication and delivery of \$1,319,000 of 1st & ref. mtge. 50-year gold bonds.

The report of the Commission says in part:

The applicant states that as of April 30 1932, it was indebted on open account to the Southern Pacific Co., which controls it through stock ownership and operates its railroad under lease, in the sum of \$2,961,987, for advances made for capital purposes. It proposes to sell \$2,962,000 of the proposed bonds to the Southern Pacific at par and to use the proceeds thereof to satisfy this indebtedness. The remainder of the bonds, \$1,319,000 it proposes to issue only nominally and to hold in its treasury until our further order. —V. 128, p. 2085.

### Lehigh Valley RR.—New Director.

Walter S. Franklin has been elected a director to fill the vacancy caused by the resignation of Edward S. Moore. Mr. Franklin is a co-receiver of the Wabash Ry., and recently was authorized by the I.-S. C. commission to serve as a director of the Lehigh Valley RR. —V. 135, p. 4558.

### Louisiana & Arkansas Railway.—Securities.

The I.-S. C. Commission on Dec. 23 authorized the company (1) to issue and to renew or extend from time to time promissory notes aggregating not to exceed \$750,000 at any time outstanding, none of said notes to mature later than Dec. 31 1934; and (2) to pledge and repledge not exceeding \$104,000 of first mortgage 5% bonds, series A, as collateral security for all or any part of said notes, or for any notes issued to the Railroad Credit Corporation.

The report of the Commission says in part:

The applicant has applied to the Railroad Credit Corporation for a loan in the sum of \$325,000, with which to meet interest due Jan. 1 1933, on its outstanding first mortgage bonds. As the applicant has exhausted its authority under the provisions of section 20a (9) of the interstate commerce act, it is necessary to obtain specific authority to issue a note to the Railroad Credit Corporation in evidence of this loan as well as for the reissue of the \$340,600 of notes outstanding and unpaid from previous issues. An additional \$84,400 of notes is included in the authority requested for the purpose of taking care of such temporary financing as may be necessary from time to time in the usual course of business. —V. 135, p. 814.

**Missouri Pacific RR.—Additional Loan From Reconstruction Finance Corporation of \$2,500,000 Approved—Must Formulate and Submit to Commission—Plan to Meet \$34,548,000 St. Louis Iron Mountain & Southern Ry.—River & Gulf As Due May 1 as Condition of Loans Approval.**—See full details under "Current Events" this issue. —V. 135, p. 4558.

### Pennroad Corp.—Answers Suit.

The company has filed a plea and answer in Chancery Court at Wilmington, Del., to the bill of complaint in the case of Joseph W. Perrine and Julia A. Perrine against the company, Pennsylvania RR., and a number of individual directors and voting trustees of Pennroad Corp.

The plea is in defense of that part of the bill of complaint which seeks cancellation of the voting trust agreement under which stock of Pennroad Corp. is held.

The answer denies allegations that Pennroad Corp. was managed for the benefit of the Pennsylvania RR. and not for the benefit of Pennroad Corp. and its stockholders. It sets forth the corporation was organized on April 25 1929 as an investment corporation with an authorized capital stock of 10,000,000 shares and the original issue of 5,800,000 shares was issued to voting trustees under a voting trust agreement, to continue in force to May 1 1939, the voting trust certificates being sold to stockholders of the Pennsylvania RR. at \$15 a share. Later in 1929 3,290,000 additional shares were sold at from \$16 to \$17 a share. The answer says the Pennsylvania RR. did not acquire any of the stock or voting trust certificates and does not now own any.

The answer also denies that the directors of Pennroad Corp. knew of a pending receivership of the Seaboard Air Line prior to acquiring of stock, which it avers was purchased below its market price, from an underwriting syndicate.

The answer also stated that \$115,000,000 was expended by Pennroad Corp. for securities only after each acquisition was considered to be a sound investment. —V. 135, p. 4558.

### Reading Co.—Equipment Trust Modified.

The I.-S. C. Commission on Dec. 29 vacated and set aside its supplemental order of Dec. 2 1932 and modified its original order of Oct. 21 1932, so as to permit (a) a reduction from \$1,800,000 to \$1,080,000 in the amount of equipment trust certificates, series N, in respect of which assumption of obligation and liability has heretofore been authorized, (b) the withdrawal of certain equipment from the equipment trust originally proposed and other necessary changes therein, (c) certain changes in the maturity of the certificates, and (d) their sale at not less than 100.725 and accrued dividends. (See also V. 135, p. 3854.)

### Electrification Virtually Completed.

President Charles H. Ewing states: "Our energies for the year 1933 will be devoted to a restoration of the purchasing power of the railroads, in the firm belief that this is essential to a restoration of normal business conditions. The recovery of only a part of our losses in tonnage since 1929 is necessary to obtain this result."

"Despite the continued depression, the company has been fortunate in being able to continue the electrification of its suburban lines. Throughout the entire period of economic uncertainty the program of electrifying the lines in the metropolitan area of Philadelphia has moved steadily forward, with the result that the entire work, begun in 1929, will be completed early in February."

"In February 1933 the electrification of the Chestnut Hill and the Norristown branches will be completed, and at the same time we will complete the extensive grade crossing elimination in Germantown, as well as complete four new stations on the Chestnut Hill route. When electric service starts in February our patrons will find this route much improved."

"The improvements at Norristown, also continued throughout the year, consisted of the elimination of grade crossings and the construction of a new station. The work is now virtually complete." —V. 135, p. 3854.

### St. Louis-San Francisco Ry.—Int. Payments Defaulted.

The interest due Jan. 1 1933 on the prior lien mtge. 4% bonds, series A, and 5% bonds, series B, due 1950, and certificates of deposit therefor, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that, beginning Jan. 3 1933 and until further notice, the bonds and certificates of deposit thereof shall be dealt in "flat" and to be a delivery the bonds must carry the Jan. 1 1933 and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds and certificates of deposit made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932.

### Fails to Meet Interest on \$1,800,000 Reconstruction Finance Corporation Loan.

The company, it is reported, has not paid the quarterly interest which was due Nov. 6 in the amount of \$27,221 on its notes of \$1,800,000 to the Reconstruction Finance Corporation for a loan of this amount. Failure to pay interest on the loan was due to the fact that the road had gone into receivership the preceding week, and an order of the court was necessary to make the payment. It is believed the interest will be met just as soon as the necessary court order has been obtained.

An application for a further loan of \$3,000,000 is now pending, awaiting approval of the Commission. Up to the present the Commission has approved three loans to the Frisco aggregating \$9,995,175 to aid in meeting its financial obligations, including the \$1,800,000 upon which the interest has not yet been paid. —V. 135, p. 4558.

### Seaboard Air Line Ry.—\$1,500,000 Loan from Reconstruction Finance Corporation to Meet Preferred Claims.—See under "Current Events" on a preceding page.

### New Receiver.

Colonel Henry W. Anderson of Richmond was appointed Dec. 30, co-receiver by U. S. District Judge Luther B. Way, succeeding Ethelbert W. Smith, whose resignation Judge Way accepted, effective Jan. 1. —V. 135, p. 4558.

### Southern Pacific Co.—New Secretary.

W. F. Bull has been elected Secretary to succeed the late Hugh Neill. H. J. Carroll will continue as Assistant Secretary and will also assume the former duties of Mr. Bull.

### Tenders.

The City Bank Farmers Trust Co., trustee, has notified holders of South Pacific Coast Ry. 1st mtge. 4% guaranteed gold bonds, due July 1 1937, that it will receive bids for the sale to the sinking fund of so many of these bonds as \$220,620 applicable to the purpose will redeem at or under par and accrued interest. Bids should be presented before noon on Jan. 19 at the trust company, 22 William St., N. Y. City. —V. 135, p. 4558.

### Toledo Angola & Western Ry.—Loan of \$21,000 from Reconstruction Finance Corporation Approved.—See under "Current Events" this issue. —V. 123, p. 1630.

### Wisconsin Central Ry.—Int. Due Jan. 1 Not Paid.

Interest due Jan. 1 1933 on the 1st gen. mtge. 50-year 4% gold bonds due 1949 has not been paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 3 1933 and until further notice, the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1933 and subsequent coupons. The Committee further rules that in settlement of all contracts in the bonds made heretofore, on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932. —V. 135, p. 4383.

### Yazoo & Mississippi Valley RR.—Bonds.

The I.-S. C. Commission on Dec. 22 authorized the company to procure the authentication and delivery of not exceeding \$1,605,000 of 5% gold improvement bonds, series Z, in reimbursement for capital expenditures heretofore made. —V. 133, p. 2927.

## PUBLIC UTILITIES.

**Matters Covered in the "Chronicle" of Dec. 31.**—(a) Weekly electric production declined during week ended Dec. 24 1932, p. 4448; (b) George B. Cortelyou reviews electric light and power industry in 1932. Generation of electricity estimated at 78,000,000,000 kwh., compared with 85,575,000,000 in previous year, p. 4451.

### Alabama Power Co.—Stock Authorized.

The Alabama Public Service Commission has authorized the Company to sell 125,000 common shares. It is stated that most of the stock will be bought by the Commonwealth & Southern Corp. at \$15 a share. The proceeds, it is said, will be used to purchase land and buildings which are expected to make possible savings of \$150,000 a year. —V. 135, p. 4031.



### American Community Power Co.—Over 95% of Notes Deposited.

The committee for the holders of the one-year 5½% secured gold notes (Paul M. Strickler, Chairman) announces that over 95% of the notes have been deposited with the committee. Non-deposited note holders are advised that Jan. 10 has been designated as the final date for deposit of the notes with the committee. The committee, however, reserves the right to accept notes at a later date in its discretion and upon such terms as it may fix. The depository is Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 135, p. 4559.

### American Natural Gas Corp.—Offer to Expire Jan. 13.

The debenture holders' protective committee has called the attention of debenture holders to the fact that the right of exchanging such debentures for stock of Gas Utilities Co. (V. 135, p. 2829) expires on Jan. 13 1933.

Under the plan announced by the committee several months ago each \$1,000 principal amount of debenture may be exchanged for 10 shares of the capital stock of Gas Utilities Co.

More than a majority of debenture holders have accepted the exchange offer, it is said, and debenture holders who have not exchanged their debentures are reminded of the necessity for doing so before Jan. 13 1933. The depository for the committee is Manufacturers Trust Co., New York.—V. 135, p. 3519.

### Appalachian Gas Corp.—Plan of Reorganization Operative.

The plan of reorganization (V. 135, p. 3519), dated as of Oct. 25 1932, has been declared operative by the committee (John O. Adams, Chairman). The announcement further says:

The response of security holders to the plan has been most gratifying. Of the \$13,400,000 aggregate principal amount (approximate) of obligations of Appalachian Gas Corp. outstanding (secured and unsecured), approximately \$11,000,000 in principal amount have been deposited under or committed to the plan.

A further opportunity to deposit under the plan will be given, however, to the small minority of debenture holders who have not yet deposited, provided they deposit their debentures with the New York Trust Co., 100 Broadway, New York City, depository, on or before the close of business Jan. 18.

The committee is desirous of terminating the expense of receivership at the earliest possible date. Therefore those debenture holders who have not yet deposited their debentures are urged to act promptly in this matter, so that they may not be deprived of the benefits of the plan.

Holders of \$7 convertible preferred stock, series A, and common stock who have not yet filed with the secretary their written assent to the plan, may do so on or before the close of business Jan. 18 1933.—V. 135, p. 4213.

### Atlantic Gas & Electric Corp.—Plan of Reorganization.

The bondholders' committee for the 1st lien coll. trust 6% gold bonds, series A, has approved the plan of reorganization outlined below. Holders of bonds, who have not yet deposited the same, may become entitled to the benefits of the plan by depositing their bonds with the coupon maturing Dec. 1 1930 and subsequently maturing coupons attached, with the depository Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, on or before Feb. 1 1933.

#### Digest of Plan of Reorganization.

**Outstanding Bonds.**—There are presently outstanding \$980,000 1st lien coll. trust 6% gold bonds, series A, secured by a first lien upon the following securities: 1,200 shares capital stock of Citizens Gas Co.; 964½ shares capital stock Gage County Electric Co.; 1,588 shares pref. stock Gage County Electric Co.; 800 shares capital stock Kane Gas, Light & Heating Co.; 1,231 shares capital stock Keystone United Oil & Gas Co.; 285 shares capital stock McDade Gas Co.; 1,200 shares capital stock Mount Jewett Gas Co.; 10,000 shares common stock Pennsylvania Counties Gas Corp.; 17,394 shares common stock of Warren County Gas Corp.; 840 shares pref. stock Warren County Gas Corp., and \$500,000 1st mtge. 20-year 6% gold bond, due Jan. 1 1949, of Pennsylvania Counties Gas Corp.

Kane Gas, Light & Heating Co., Citizens Gas Co., McDade Gas Co. (all serving Kane, Pa., and vicinity), Mount Jewett Gas Co. (serving Mount Jewett, Pa., and vicinity), Warren County Gas Co. (now a subsidiary of Warren County Gas Corp., serving Sheffield, Pa.), and Pennsylvania Counties Gas Corp. (producing gas at wholesale and supplying to the above companies), are referred to as the "gas subsidiaries."

#### Purposes of the Plan.

The principal purposes of the plan are:

(1) To reduce the amount of the indebtedness of subsidiaries.

(2) To reduce the fixed charges of the companies now composing the Atlantic Gas & Electric system.

(3) To provide funds for working capital and other purposes.

**New Company.**—Plan contemplates the formation of a new company, which is to acquire the collateral, or so much thereof as the committee may determine, through the sale of the collateral pursuant to the terms of the indenture securing the old bonds.

#### Capitalization of New Company upon Consummation of Plan.

Authorized.	To Be Outstanding.
1st lien coll. trust income bonds.....	\$860,000
6% notes (unsecured).....	(See below)
7% cum. pref. stock (\$50 par).....	5,000 shs.
Class A common stock.....	50,000 shs.
Class B common stock.....	6,000 shs.

**Income Bonds.**—The first lien collateral trust income bonds shall be issued under an indenture between the new company and such bank or trust company as Amity Oil & Gas Corp. shall select and the committee shall approve. Bonds shall mature 20 years from date thereof and are to bear interest payable semi-annually at rate of not exceeding 5% per annum, such interest to be payable only out of the consolidated net earnings of the new company available therefor. Interest on new bonds shall be payable from Aug. 1 1933, and shall be cumulative from such date. New bonds shall be entitled to the benefits of a sinking fund equal to 33 1-3% of any consolidated net earnings accruing after Aug. 1 1933 and remaining after payment of or provision made for all current and accumulated interest on the new bonds. The sinking fund may be used for the purchase in the market of new bonds at prices not exceeding the redemption price or for the redemption of new bonds.

New bonds shall be secured by a first lien on following: 1,200 shares capital stock Citizens Gas Co. (entire issue); 800 shares capital stock Kane Gas, Light & Heating Co. (entire issue); 1,231 shares capital stock Keystone United Oil & Gas Co.; 285 shares capital stock McDade Gas Co. (entire issue); 1,200 shares capital stock Mount Jewett Gas Co. (entire issue); 1st (closed) mtge. 20-year 6% gold bond due Jan. 1 1949, of Pennsylvania Counties Gas Corp.—It being understood that the present principal amount of said bond, to wit, \$500,000, may be reduced to not less than \$215,000 and unpaid interest thereon released in such manner as the committee or the new company may determine either at the time of the consummation of the reorganization or thereafter; 50 shares capital stock of Warren County Gas Co. (entire issue); all notes of the gas subsidiaries acquired by the new company and not canceled. All notes of Pennsylvania Counties Gas Corp. acquired by the new company shall be canceled.

**7% Cumulative Preferred Stock.**—Holders shall be entitled to dividends at the rate of 7% per annum payable quarterly before any dividends shall be declared or paid upon any other class of stock. Preferred stock shall have no voting power whatsoever except that (a) if by April 1 1934, new company has not paid one quarterly dividend and if at any time after April 1 1934, new company shall default in the payment of four quarterly dividends upon preferred stock, whether or not consecutive payable after said date, the holders of the preferred stock as a class, so long as such default exists, shall be entitled to elect two-thirds of the board of directors, and (b) authorized amount of the preferred stock shall not be increased and no class of stock on an equality with or having any preference or priority over the preferred stock shall be authorized and no funded debt of the new company (other than the new bonds) may be created by the new company without the affirmative vote or consent of the holders of two-thirds of the preferred stock.

Dividends upon preferred stock shall be cumulative from Aug. 1 1933. Pref. stock may be redeemed in whole at any time at par plus divs. Upon any dissolution, winding up or liquidation, holders shall be entitled to receive par of plus divs. before any distribution shall be made upon any other class of stock. Pref. stock may not be redeemed unless all interest and sinking fund provisions in respect to the new bonds are fully complied with at that time.

**Common Stock.**—Both classes of common stock shall be identical, except that the class A common stock shall have no voting power whatsoever, and, subject to the voting rights of the pref. stock, the entire voting power for any and all purposes, except as may be required by law, shall be vested exclusively in the class B common stock.

### New Mortgages on Property of Subsidiaries.

In order to provide funds for the purposes of the reorganization and for the corporate purposes of the gas subsidiaries, new mortgages may be placed on such properties of the gas subsidiaries as the committee may determine for amounts aggregating not in excess of \$100,000. It is expected that such mortgages will mature in approximately five years and will bear interest at the rate of approximately 6% per annum and will contain provisions for amortization of principal. Amity Oil & Gas Corp., a Pennsylvania corporation, has undertaken to purchase at least \$75,000 principal amount of such mortgages at a discount of 10% and additional amounts of such mortgages may be purchased by Amity Oil & Gas Corp. on said terms.

### Unsecured Notes of New Company.

The 6% notes (unsecured) may be issued as follows: (a) \$20,000 (maturing approximately three years from date) to Intercoast Utilities, Inc., or upon its order; (b) for reorganization expenses and corporate purposes provided that principal amount of such notes issued for such purposes and outstanding at time of consummation of reorganization when added to principal amount of all mortgages issued pursuant to paragraph (c) shall not exceed \$100,000, and (c) to refund any or all of the presently outstanding obligations of the gas subsidiaries not otherwise provided for.

### Distribution of New Securities.

Amity Oil & Gas Corp. owns \$120,000 of the old bonds out of the \$980,000 now outstanding. Amity Oil & Gas Corp. has consented to surrender \$120,000 of its old bonds in exchange for stock of the new company on the consummation of the plan.

The remaining \$860,000 of old bonds (with the coupons maturing Dec. 1 1930 and subsequently attached) shall be entitled to receive new bonds and class A common stock of new company as follows:

Each \$1,000 of old bonds shall be entitled to receive \$1,000 of new bonds and 4 shares of class A common stock of the new company.

Amity Oil & Gas Corp., in consideration of its undertaking to organize the new company, to purchase the mortgages of gas subsidiaries, and to surrender to the new company \$120,000 of old bonds shall be entitled to receive \$180,000 of the 7% cumulative pref. stock and 3,540 shares of the class B common stock of the new company.

Intercoast Utilities, Inc. (Del.) in consideration of its agreements, will be entitled to receive 20,560 shares of class A common stock and 2,460 shares of the class B common stock and \$20,000 of 3-year 6% notes (unsecured) of the new company. The distribution of the securities of the new company, assuming that all outstanding old bonds become subject to the plan, may be summarized as follows:

Description of New Securities—	Distributable to Old Bonds.	To Amity Oil & Gas Corp.	To Intercoast Utilities, Inc.	Total.
1st in. coll. tr. inc. bonds	\$860,000	-----	-----	\$860,000
3-year 6% notes	-----	-----	\$20,000	20,000
Pref. stock (\$50 par)	-----	3,600 shs.	-----	3,600 shs.
Class A common stock	3,440 shs.	-----	20,560 shs.	24,000 shs.
Class B common stock	-----	3,540 shs.	2,460 shs.	6,000 shs.

### Agreements of Intercoast Utilities, Inc.

Intercoast Utilities, Inc. owns certain notes and accounts payable by the gas subsidiaries. Intercoast has agreed with Amity to buy upon the consummation of the plan and in accordance with its terms, 20,560 shares of class A common stock, 2,460 shares of class B common stock and \$20,000 3-year 6% notes of the new company, as above, and to pay therefor by transferring to the new company the following notes and accounts payable, which notes and accounts have been placed in escrow:

Name of Issuing Company—	Principal Amount.
Citizens Gas Co.	\$4,000
Kane Gas, Light & Heating Co.	8,000
McDade Gas Co.	10,000
Mount Jewett Gas Co.	10,000
Pennsylvania Counties Gas Corp.	25,000
Warren County Gas Co.	2,000
Pennsylvania Counties Gas Corp.	25,300
Mount Jewett Gas Co.	6,000
Warren County Gas Co.	10,000
McDade Gas Co. (account)	2,320
Citizens Gas Co. (account)	2,892

Total.....\$105,512

It is understood that Intercoast will offer its own securities in exchange for the debentures and stock of Atlantic Gas & Electric Corp. on an equitable basis and that all of such debentures and stock acquired by Intercoast will be canceled or transferred to the new company, at the option of the new company. It is further understood that Intercoast will offer its own securities to the holders of the presently outstanding collateral trust bonds of the Warren County Gas Corp. and will cause the stock of the Warren County Gas Co. to be legally transferred to the new company without cost to the new company. Intercoast may also be given an option to purchase all the shares of common and pref. stock of Gage County Electric Co. now pledged to secure the old bonds, upon such terms and conditions and for such consideration as the committee may determine.

**Bondholders' Committee.**—Harold W. Davis, Chairman, T. D. Nevins, Ronald M. Craigmyle, Robert A. Donny, E. Kent Kane and Roy E. Smith.—V. 130, p. 4604.

### Bell Telephone Co. of Pa.—Expenditures.

The directors have appropriated \$5,371,725 to be used immediately for improvements to equipment throughout the State of Pennsylvania. This brings total appropriated in 1932 to \$20,127,110.—V. 135, p. 3164.

### Blackstone Valley Gas & Electric Co.—Tenders.

The Industrial Trust Co., Pawtucket, R. I., trustee under a certain trust indenture dated July 1 1912, announces that it has \$43,150 for investment in 1st & gen. mtge. gold bonds, due Jan. 1 1939. Offers of bonds will be received until noon, Jan. 17, when all tenders will be opened, the right being reserved to reject any and all offers, or any parts thereof. Interest on bonds accepted will be paid to date of receipt, but in no case later than Jan. 31 1933.—V. 135, p. 292.

### Central Indiana Power Co.—New President, &c.

John N. Shannahan has been elected President to succeed the late Robert M. Feustel.

Mr. Shannahan and Lawrence K. Callahan have been elected directors, succeeding Samuel Insull, Jr., and George F. Mitchell, resigned.—V. 134, p. 3689.

### Chicago Local Transportation Co.—Extension Granted.

The Chicago City Council has granted the Chicago Local Transportation Co. an extension of a year in the time allotted it for final unification of the local traction properties under the new operating company. The company now has until Jan. 31 1934 in which to complete its consolidation preparatory to acceptance of the city's franchise ordinance. The delay was necessitated by receivership of the rapid transit companies, whose properties must now be acquired through foreclosure proceedings.—V. 135, p. 816.

### Chicago Rapid Transit Co.—Equipment Paid.

Halsey, Stuart & Co. announced Jan. 3 that the receivers had deposited funds for the payment of principal of and interest on \$195,000 of equipment trust certificates which matured on Sept. 1 last, thereby clearing up the default. These certificates are the last of an issue of \$1,725,000 of 6% equip. trust certificates of the Northwestern Elevated RR., South Side Elevated RR. and Metropolitan West Side Elevated Ry. companies, which were marketed in Sept. 1922.—V. 135, p. 4383.

### Chicago South Shore & South Bend RR.—New President, &c.

John N. Shannahan has been elected President to succeed the late Robert M. Feustel.

Mr. Shannahan has also been elected a member of the board of directors to succeed Samuel Insull, Jr., resigned.—V. 134, p. 3821.

### Cities Service Gas Co.—Wins Rate Case.

The New York "Times," in a dispatch from Topeka, Kansas, says in substance:

Federal Court Judges George T. McDermott of Topeka, Orle Phillips of Denver and R. J. Hopkins of Topeka on Jan. 5 held invalid the Kansas P. S. Commission's 30-cent city gate rate for natural gas supplied by the above company. The Commission was permanently enjoined from enforcing the rate, the Court holding that the company could not make a fair return upon its investment.



While the Court did not set a rate, it did uphold the right of the State regulatory body to fix a "fair and reasonable rate" for natural gas. Judge Hopkins indicated he would file a dissenting opinion later.

Unless reversed, the decision ends a 20-year fight by the Commission to regulate gas rates.

The 1931 Legislature appropriated \$100,000 to finance litigation against the Doherty companies in seeking a reduction of the 40-cent city gate charge by the Cities Service to the Doherty subsidiaries in Kansas.

The decision lowered the Doherty valuations \$23,000,000 to \$83,000,000 and found that the application of the 30-cent rate would earn but 4.7% on the investment. The Court held that the company is entitled to earn 8%. The opinion upheld the Commission's findings in disallowing the 1 1/4% management charge paid by subsidiaries to Henry L. Doherty & Co.

The holding of gas leases, disallowed by the Commission, was upheld by the Court.

Attorneys for the Commission indicated they would appeal to the U. S. Supreme Court.

The value of the property of the Cities Service Gas Co. was fixed at \$83,000,000, or \$10,000,000 more than the valuation placed on it by the Commission.—V. 135, p. 628.

#### Columbia Gas & Electric Corp.—Common Dividend Payable in Preference Stock.—

The directors on Jan. 5 announced a quarterly dividend of 25 cents a share on the common stock, payable Feb. 15 in convertible 5% preference stock at par, to holders of record Jan. 20. A similar payment was made on May 15, Aug. 15 and on Nov. 15 last. A distribution of 37 1/2 c. a share in preference stock was made on Feb. 15 1932, while on Nov. 15 1931 a cash dividend of 37 1/2 c. per share was paid on the common stock, as compared with 50c. per share in cash previously each quarter.—V. 135, p. 3522.

#### Columbus Delaware & Marion Electric Co.—Receiver Asked.—

The Central Eastern Power Co. (a part of Middle West Utilities System) has filed application in the U. S. District Court at Toledo, Ohio, for the appointment of special master and receiver for its subsidiary, the Columbus Delaware & Marion Electric Co. The parent company charges the Ohio concern owes it \$547,450 and interest on two demand notes.—V. 135, p. 463.

**Consolidated Gas Electric Light & Power Co. of Balto.—Bonds Sold.**—Aldred & Co., Lee, Higginson Corp., Chase Harris Forbes, Brown Brothers Harriman & Co., The First of Boston Corp., Jackson & Curtis, Spencer Trask & Co., Minsch, Monell & Co., Inc., and Blyth & Co., Inc., have sold at 97 1/2 and int., yielding about 4.12%, \$5,000,000 1st ref. mtge. sinking fund gold bonds 4% series. Bonds are dated June 1 1931 and mature June 1 1981.

**Legal Investments.**—In opinion of counsel, these bonds will meet the present requirements for legal investments by savings banks in New York, Pennsylvania, Rhode Island, Maine, New Hampshire, Vermont, California and Ohio.

**Data from letter of Herbert A. Wagner, President, of the company.**  
**Business.**—Company does entire gas, electric light and power business in Baltimore. Its operations extend into the surrounding territory. Steam for heating is also supplied to central business district of Baltimore. Company owns 345,000 h.p. generating capacity which under long term contracts, is interconnected with the generating plants of Pennsylvania Water & Power Co. and Safe Harbor Water Power Corp., creating a power pool of 695,000 h.p. capacity. Total population of territory now served is about 1,085,000. For the 12 months ended Nov. 30 1932, electric sales were 758,702,593 k.w.h.; gas sales 11,217,167,700 cubic feet; and steam sales 470,515,800 lbs.

**Security.**—These \$5,000,000 4% series due 1981 bonds, upon completion of this financing, (equally with \$10,009,000 series G 4 1/4%, \$7,498,000 series H 4 1/4% and \$17,999,000 4% series due 1981 bonds previously issued) will be secured, subject to underlying liens by mortgage on all property now owned or hereafter acquired. The first refunding mortgage makes provision for the refunding of all underlying issues.

**Purpose.**—Bonds are to be issued under the provisions of the first refunding mortgage, for (1), the retirement of \$4,242,000 series E. 5 1/2% first refunding mortgage bonds due Sept. 1 1952, which the company proposes to call for redemption at 105 and int., (2), the retirement in recent years of \$144,500 underlying bonds and (3), reimbursement to the treasury of the company, in part, for cost of property additions and extensions.

#### Earnings—Year Ended Dec. 31.

	Gross Earnings.	Net Earnings Before Deprec.	b Fixed Charges.	Net Earnings Times Fixed Charges.
1922	\$20,376,084	\$8,924,357	\$3,219,351	2.77
1924	21,711,928	8,647,926	3,074,365	2.81
1926	25,089,219	10,054,745	2,929,772	3.43
1928	26,562,311	11,112,103	3,047,522	3.65
1929	28,578,167	12,377,049	2,765,163	4.48
1930	29,359,026	12,114,889	2,772,853	4.37
1931	29,074,817	12,408,916	3,003,260	4.13
d	27,840,759	11,424,762	2,872,669	3.98

a Rate decreases effective July 1923, December 1925, January 1927 and November 1929. b Exclusive of amortization. Interest on Safe Harbor Water Power Corp. bonds, guaranteed by this company, is provided for by operating payments of this company made pursuant to power contracts. These payments are included in its operating expenses and not in its fixed charges. c Operating expenses do not include charges of \$613,784 in 1931 and \$107,036 in the 12 months ended Nov. 30 1932, to Hydro Equalization Account, established as of January 1931, to compensate for the subnormal flow of the Susquehanna River and the resultant decrease in hydro-electric power generated. Such charges will be offset during periods of high river flow. d 12 months ended Nov. 30 1932.

**Sinking Fund.**—Mortgage provides for an annual sinking fund of 1% of the total amount of first refunding mortgage bonds from time to time outstanding, to be used for purchase or call and retirement of first refunding mortgage bonds.

**Capital Stock and Dividends.**—Company has outstanding a total of \$22,263,200 par value preferred stock, issued in series, and 1,167,397 shares no par value common stock. Upon issuance of \$68,400 preferred stock subscribed, the company will have outstanding a total of \$22,331,600 par value preferred stock, issued in series, (consisting of \$17,331,600 series A 5%, \$2,750,000 series D 6% and \$2,250,000 series E 5 1/2%) and 1,167,397 shares no par value common stock. The total indicated market valuation at current quotations for the preferred and common stocks now outstanding is more than \$96,000,000, as compared with a total bonded indebtedness of \$63,956,000 principal amount (including this issue and underlying and subsidiary mortgages), upon completion of present financing.

Continuous cash dividends on the common stock have been paid since 1910. In October 1924, the common stock, then of a par value of \$100 per share, was changed into common stock of no par value, on the basis of four shares of no par stock for each share of \$100 par value. For the 10 years prior to Oct. 1 1924, the dividend rates averaged more than 7 1/4% per annum on the par value common stock then outstanding—equivalent to more than \$1.93 per share per annum on the no par shares issued in exchange. The present dividend rate is \$3.60 per annum per no par share.

**Funded Debt (Upon Completion of Present Financing).**

Consolidated Gas Electric Light & Power Co., general (closed)	
mortgage 4 1/4% bonds, Feb. 14 1935	\$13,845,000
Consolidated Gas Electric Light & Power Co. of Baltimore, 1st refunding mortgage sinking fund gold bonds:	
Series G 4 1/4%, due March 1 1969	10,009,000
Series H 4 1/4%, due July 1 1970	7,498,000
4% series, due June 1 1981 (including this issue)	22,999,000

Issues of Constituent and Subsidiary Companies.	
Consol. Gas Co. of Balt. City, cons. 1st 5s, July 1 1939 (closed)	\$3,400,000
Consol. Gas Co. of Balt. City, gen. mtge. 4 1/4s, April 1 1954 (closed except for \$3,400,000 reserved to retire 5s of 1939)	6,100,000
Roland Park El. & Wat. Co., 1st mtge. 5s, Feb. 1 1937 (closed)	105,000

Total funded debt \$63,956,000

**Note.**—Company which owns two-thirds of the capital stock of Safe Harbor Water Power Corp. (including one-half of the voting stock), and controls the power output from the latter company's hydro-electric development, has endorsed its unconditional guaranty as to principal and interest on \$21,000,000 first mortgage sinking fund gold bonds, 4 1/4% series due

1979, of the Safe Harbor Co. Pennsylvania Water & Power Co. has agreed, in turn, to indemnify the Consolidated company to the extent of one-third of such guaranty.

\* In addition to the \$13,845,000 general mortgage 4 1/4s, 1935, which are outstanding, there are \$1,155,000 deposited under the first refunding mortgage.

#### Earnings.—

For income statement for 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4214.

**Commonwealth Light & Power Co.—Receiver Sought.**—A petition asking that a receiver be appointed for the company has been filed in U. S. District Court, at Baltimore, by Harold C. Yeager of New York. The petition sets forth that Mr. Yeager is a holder of \$4,000 ref. & underlying 7% gold bonds, that the company is insolvent, that its assets are insufficient to meet its liabilities and that no up-to-date statement of the condition of the company is available.

The receivers for the Middle West Utilities Co. has asked the Federal Court at Chicago to place company in receivership. The receivers' petition states that the company was solvent, but had defaulted payment of interest on \$914,000 in refunding and unifying bonds held by the Middle West Company. The petition also asserted that the concern owes the Middle West Company \$643,099 on notes.—V. 135, p. 463.

#### Dallas Power & Light Co.—Bond Issue Sold.—

A group headed by Lee Higginson Corp. and including Chase Harris Forbes Corp. and Coffin & Burr have sold privately an issue of \$500,000 1st mtge. 5% bonds, series C, due July 1 1952 at 100 and interest.—V. 135, p. 294.

#### Duquesne Light Co.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4033.

#### Engineers Public Service Co.—Stock Decreased.—

The stockholders of Jan. 6 approved proposals to reduce the authorized common stock from 4,000,000 shares to 2,349,000 shares and the authorized pref. stock from 1,000,000 shares to 431,000 shares. See V. 135, p. 4214.

#### Federal Light & Traction Co.—Listing.—

The New York Stock Exchange has authorized the listing of not exceeding 5,194 additional shares of common stock (par \$15 per share), on official notice of issuance as a stock dividend, making the total amount applied for 524,912 shares.—V. 135, p. 4559.

#### Gas Securities Co., New York.—Dividends.—

The company has announced a monthly dividend of 1/2 of 1% in scrip on its common stock and the regular monthly dividend of 50c. on its pref. stock, such dividends being payable Jan. 3 to holders of record Dec. 15. Like amounts were also paid during 1932.—V. 135, p. 3856.

#### Gatineau Power Co.—Record Daily Output.—

This company and its subsidiaries have made a new high output record for a single day by producing 9,864,428 kwh. of electric energy. The previous high record was made on Dec. 15 1931, when 9,744,188 kwh. were generated. In 1930 the high point for the year was reached on Nov. 6 with the production of 9,027,254 kwh.—V. 135, p. 3856.

#### Georgia Power Co.—Plans to Refund Notes.—

The directors have authorized the issuance of \$5,000,000 of 5% bonds, due in 1967, to cover an underlying note issue due on May 1, it is announced. In order to strengthen the company's financial structure the directors also have voted to retire and cancel 100,000 shares of 1st pref. \$5 stock and 400,000 shares of 2d pref. stock, all owned by the Commonwealth & Southern Co.

Preston S. Arkwright, President of the Georgia Power Co., said the reduction of the 1st pref. stock and the elimination of the 2d pref. issue would greatly strengthen the financial position of the company.

Application for approval of the issuance of the \$5,000,000 in bonds already has been filed with the Georgia P. S. Commission, Mr. Arkwright announced.—V. 135, p. 2491.

#### Guanajuato Power & Electric Co.—Plan Operative.—

The plan and agreement of reorganization dated Sept. 23 1932, with amendments thereof dated Nov. 30 1932, under which Mexican Utilities Co. offered to acquire 1st mtge. 6% 30-year gold bonds of Guanajuato Power & Electric Co. has been declared operative and the delivery of the 7-year 7% collateral trust gold bonds of Mexican Utilities Co. and the payment of the cash to be made by Mexican Utilities Co. have been made to Irving Trust Co., as depository under the plan. Mexican Utilities Co. controls through stock ownership the Guanajuato Power & Electric Co.

Holders, upon surrender of deposit receipts representing the Guanajuato Power & Electric Co. 1st mtge. 6% 30-year gold bonds, due Oct. 1 1932, deposited under the plan as amended, are now entitled to receive \$800 of Mexican Utilities Co. 7-year 7% collateral trust gold bonds, due Oct. 1 1939, bearing interest from Oct. 1 1932, and \$200 in cash for each \$1,000 of deposited bonds, and also \$30 additional in cash in the event the Oct. 1 1932 coupon appertaining to each \$1,000 bond deposited was also surrendered.

Mexican Utilities Co. has extended the opportunity to exchange on the same terms to Jan. 31 1933, and holders of the Guanajuato bonds who have not previously deposited their bonds under the original or amended plan, as well as holders who have deposited under the original plan but did not take the necessary steps to redeposit their bonds under the plan, as amended, may participate by now depositing or redepositing, as the case may be, and receive the payments above mentioned.—V. 135, p. 4214, 2336.

#### Hackensack Water Co.—New Financing.—

The company is planning the issuance of \$5,500,000 5-year 5% gold notes, the proceeds of which will be used to retire short-term notes of the company incurred to provide for permanent additions and for other corporate purposes. It is understood the issue will be convertible into an equal amount of general and refunding 5 1/2% bonds. Offering is expected to be made next week by White, Weld & Co., Kean, Taylor & Co. and Roosevelt & Son who have been associated previously as bankers for the company.—V. 135, p. 2997.

#### Indiana Hydro-Electric Power Co.—New Chairman, &c.

John N. Shannahan has been elected Chairman of the company to succeed the late Robert M. Feustel.

Mr. Shannahan has also been elected a member of the board of directors, succeeding William A. Sauer, resigned.—V. 134, p. 1760.

#### Indiana RR.—New President, &c.—

John N. Shannahan has been elected President to succeed the late Robert M. Feustel.

William A. Sauer, George F. Mitchell and Ralph H. James resigned as members of the board of directors. Mr. Shannahan has been elected a member of the board but the other two vacancies were not filled.—V. 135, p. 465.

#### Indiana Service Corp.—New President, &c.—

John N. Shannahan has been elected President to succeed the late Robert M. Feustel.

Mr. Shannahan and Lawrence K. Callahan have been elected members of the board of directors, succeeding Samuel Insull, Jr., and William A. Sauer, resigned.—V. 134, p. 3824.

#### Interborough Rapid Transit Co.—Interest and Sinking Fund Due Jan. 1 on Bonds and Sept. 1 Interest on 7% Convertible Notes To Be Paid.—

The protective committee for the 1st & ref. mtge. 5% bonds and the 10-year secured convertible 7% gold notes due Sept. 1 1932 (J. P. Morgan, Chairman) has announced that the interest and sinking fund due Jan. 1 on the bonds and the interest due Sept. 1 last on the notes will be paid.

The notice issued to the bondholders states in part:

On Dec. 29 1932, following further hearing by the court, an order was entered resetting the previous order of the court of Dec. 21 1932, under the terms of which it is expected that there will be paid on Jan. 3 1933, by



the receivers of Interborough Rapid Transit Co. the interest and sinking fund due on Jan. 1 1933, on the 1st & ref. mtge. 5% gold bonds.

In the event of the receipt of funds by the depository of the committee there will be mailed to the holders of record of certificates of deposit at the close of business on Tuesday, Jan. 3 1933, checks representing the six months' instalment of interest due Jan. 1 1933, in respect of the bond or bonds represented by such certificates of deposit.

#### The notice issued to the noteholders states in part:

On Dec. 29 1932, following further hearing by the court, an order was entered resettleing the previous order of the court of Dec. 21 1932, under the terms of which it is expected that there will be paid on Jan. 3 1933, by the receivers of Interborough Rapid Transit Co. the interest and sinking fund due on Jan. 1 1933, on the 1st & ref. mtge. 5% gold bonds. Accordingly, Bankers Trust Co., the trustee under the collateral indenture securing the 7% notes, will receive upon the 5% bonds held as security for the 7% notes an amount sufficient to make a distribution at the rate of \$41.40 on account of the aggregate amount due on Sept. 1 1932, in respect of each \$1,000 7% note and in respect of the semi-annual coupon which matured Sept. 1 1932.

In the event of the receipt of funds by the depository of the committee, there will be mailed to the holders of record of certificates of deposit at the close of business on Tuesday, Jan. 3 1933, checks representing the amounts distributable on the aforesaid basis in respect of the note or notes represented by such certificates of deposit.

The committee is informed that the trustee is publishing notice to noteholders to present their notes on and after Jan. 3 1933, to it at its corporate trust department, No. 16 Wall St., N. Y. City, for the purpose of receiving their distributive share upon presentation for proper stamping respectively of such notes and accompanying coupons which matured Sept. 1 1932.

#### The notices, which were published in the advertising pages of the "Chronicle" Dec. 31, further state:

On Dec. 7 1932, the Circuit Court of Appeals unanimously sustained the validity of the orders appointing the Interborough receivers and the other court orders dealing with the administration of the Interborough properties. Promptly thereafter the court considered the application of the receivers for instructions with respect to the payment of interest and sinking fund on the Interborough 5% bonds. The committee actively participated in the hearings before the court on this application, and through counsel has frequently been heard by the court on important questions affecting the 5% bondholders and involving the administration by the court of the Interborough properties. Such activity on the part of the committee has continued since it became a formal party to the court proceedings on Sept. 1 1932.

In the administration of such vast properties the interests of the bondholders and noteholders are constantly involved in the many questions almost daily presented to the court for its determination. Consequently the committees urge the holders of 5% bonds and 7% notes who have not already deposited their bonds and notes with the committees to send their bonds and notes promptly to the depository of the committees, Messrs. J. P. Morgan & Co., No. 23 Wall St., N. Y. City. It is important to each holder who has not already deposited, as well as to the holders of the deposited securities that there shall be unity of action on their behalf and that the committee, although now representing a substantial amount of the bonds and more than a majority of the notes may as a result of additional deposits more completely represent the interests of the bondholders and noteholders.

#### Ruling by New York Stock Exchange.—

The Committee on Securities, having received notice that payment of \$41.40 per \$1,000 principal amount is being made on account of the principal and interest due Sept. 1 1932, on the 10-year secured convertible 7% gold notes, due 1932, and certificates of deposit therefor rules that the notes and certificates of deposit therefor be quoted ex \$41.40 per \$1,000 principal amount on Jan. 3 1933; that they shall continue to be dealt in "flat" and to be a delivery after Jan. 3 1933, the notes must carry the Sept. 1 1932 coupon and the notes and coupon must be stamped as to payment of \$41.40 per \$1,000 principal amount. Such coupons must be securely attached and bear the same serial number as the note.—V. 135, p. 4559.

#### Interstate Power Co. (Del.).—Defers Dividends.—

The directors recently voted to suspend the payment of dividends due Jan. 1 on the \$6 cum. and \$7 cum. pref. stocks, no par value. Regular quarterly payments of \$1.50 and \$1.75 per share, respectively, were made on three issues on Oct. 1 1932.—V. 135, p. 3165.

#### Jamaica Water Supply Co.—Tenders.—

The City Bank Farmers Trust Co., as trustee, is announcing to holders of 1st mtge. 30-year 5½% gold bonds, series A, due Jan. 1 1955, that proposals for the sale of these bonds to invest the sum of \$59,801 will be received until noon Jan. 17. Proposals should be made at a price not exceeding 105 and int. and delivered to the trustee, 22 William St., N. Y. City.—V. 135, p. 3166.

#### Kings County Lighting Co.—Rate Reduction.—

Temporary rates which are expected to save consumers of gas supplied by this company about \$200,000 annually were ordered on Jan. 5 by the New York P. S. Commission pending final disposition of a rate case against the company.

Under the rates fixed by the Commission \$1 is to be paid for the first 600 cubic feet of gas used and 10 cents per 100 cubic feet for additional amounts. The temporary rates are to be effective on Jan. 15. The territory affected takes in the Bay Ridge, Bensonhurst, Borough Park and Bath Beach sections of Brooklyn, N. Y.—V. 135, p. 2175.

#### Lehigh Telephone Co.—Tenders.—

The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Feb. 1 receive bids for the sale to it of 1st & ref. mtge. bonds dated July 1 1924 to an amount sufficient to exhaust \$37,500 at a price not exceeding 105 and interest.—V. 134, p. 325.

**Lexington Water Power Co.—Bondholders and Debenture-holders Offered Exchange of Associated Electric Co. Bonds.—**The holders of the 1st mtge. 5% gold bonds due 1968 and the holders of the 5½% convertible sinking fund gold debentures, due 1953, are offered the opportunity of exchanging their holdings, par for par, for 5% bonds due 1961 and 4½% due 1953, respectively, of Associated Electric Co.

Holders of bonds and debentures desiring to accept the offer should deposit their securities with Public National Bank & Trust Co., 76 William St., N. Y. City. Also bondholders may deposit their securities with Transfer and Coupon Paying Agency, Room 2308, 61 Broadway, New York.

#### In reference to the debentures a circular states:

This offer is subject to the condition that the General Finance Corp. will not be obliged to make any exchange unless there shall have been deposited with the depository, for exchange under this offer, at least 80% of the total principal amount of the outstanding debenture, subject to the right of this corporation, by written notice to the depository, to fix any lesser amount, in which case the exchange shall become effective upon the deposit of such lesser amount.

In case such exchange becomes operative, the securities issuable will be delivered to the depository, in permanent form, within 15 days after the expiration of the period of this offer or in case it is extended, within 15 days after the expiration of such extension or extensions; otherwise the deposited debentures will be returned to the depositors or their assigns, without cost to them.

The General Finance Corp. in a circular letter to the security holders states in substance:

Position of the above bonds and debentures has been adversely affected by a number of unfavorable developments.

When the bonds and debentures were sold provision was made for all additional funds necessary for the financing of the company's project to the time of its completion. It was calculated, however, that following completion the project would be self sustaining and that the earnings derived therefrom would be sufficient to meet the company's requirements for interest and sinking fund payments on both the first mortgage bonds and the debentures and to provide a return on the stockholders' investment. This has not been the case, however, and the earnings of the project, from the time of its completion to date, have not even been sufficient to meet interest requirements without any provision for sinking fund payments,

except to the extent that funds set aside for renewals and replacements (depreciation) in accordance with Commission rules might be so used.

The amount required for the payment of interest on the company's first mortgage bonds and debentures on Jan. 1 1933 will amount to \$437,500 and indenture provisions with respect to sinking funds which now become operative, require the retirement on Jan. 1 1933 of \$120,000 of first mortgage bonds and \$125,000 of debentures. The company not only does not have sufficient funds to meet these interest payments and sinking fund requirements but General Gas & Electric Corp. has not yet been repaid for advances made during the past two years. If it were to meet any one or all of the interest payments and sinking fund requirements which fall due on Jan. 1, it would accordingly be necessary for the company to borrow additional funds from the same source, as there is little likelihood that any bankers or outside interests would consent to advance funds to the company under the circumstances.

The failure of the company to earn enough to cover interest charges during the past two years came about through conditions beyond the control of the management. During 1930 and 1931 that section of South Carolina where the company's project is located was confronted with the lowest water conditions in a decade. The stream flow for 1930 was only about 59% of average and for 1931 approximately 48% of average. This condition necessitated the purchase of steam power from outside sources to supplement the company's water power production to meet contractual requirements which, of course, meant added costs to the company. In the last few months there has been an improvement in water conditions and consequently in earnings, but the continuance of such improvement, which is entirely dependent upon the elements, is, of course, beyond forecast. The recently enacted tax legislation by the State of South Carolina calling for the payment of one half mill on each kilowatt hour of electricity generated since May 1 1931, has also had an adverse effect upon the earnings available for interest on the bonds and debentures of the Lexington Water Power Co.

In connection with the recently enacted tax legislation the matter was presented to the United States courts and three judges unanimously denied the application for an injunction against the tax. The company is appealing to the United States Supreme Court, but the outcome is, of course, problematical.

General Gas & Electric Corp. has a very large cash investment represented by the common stock of this company as well as in the bonds and debentures and, although reluctant to increase it, already large investment, it hesitates to completely abandon the situation. The only basis, however, on which General Gas & Electric Corp. would be justified in making further advances to this company would seem to be as a step in a program contemplating the reorganization of the financial structure of the Lexington Water Co. and a reduction in the amount of its outstanding interest bearing obligations to such an extent that the company's earnings would adequately cover the interest charges thereon. The first step in this program would logically seem to be the elimination of the debentures as a fixed interest bearing obligation. With this end in view General Gas & Electric Corp. and affiliated interests, have already acquired a large percentage of the outstanding bonds and debentures of Lexington Water Power Co., and a reorganization plan for that company is now under consideration.

The consummation of this plan may involve a receivership. Should this come about and the receivership continue for more than 30 days it would constitute a default under the terms of the indenture securing the company's first mortgage bonds.

With this possibility in view it is believed that, although ultimately the first mortgage bonds might not be adversely affected as a result of the receivership, many holders of these bonds will welcome an opportunity to transfer their investment to some other security and thereby avoid the delays and uncertainties incident to a reorganization of the affairs of Lexington Water Power Co. It is with this objective in mind that the holders of these first mortgage bonds and debentures are now offered the opportunity of exchanging their holdings for Associated Electric Co. 5% gold bonds due 1961 and 4½% gold bonds due 1953, respectively.

Earnings.—For income statement for 12 months ended Nov. 30 1932 see "Earnings Department" on a preceding page.

#### Balance Sheet Nov. 30 1932.

Assets—		Liabilities—	
Fixed capital.....	\$21,729,395	Capital stock.....	\$5,699,258
Special deposits with trustees	631	Notes payable to stockholders	170,897
Deposit to pay matured bond		1st mtge. 5% gold bonds.....	12,000,000
Interest (contra).....	5,196	Conv. sinking fund 5½%	
Cash.....	10,704	debentures.....	5,000,000
Accts receivable—Consumers	336,156	Matured bond int. (contra).....	5,196
Miscellaneous.....	51,005	Accounts payable.....	10,687
Materials and supplies.....	3,405	Interest accrued.....	364,583
Prepayments and suspense.....	3,528	Taxes accrued.....	302,452
Unamort. debt disct. & exp.....	1,252,077	Miscellaneous accruals.....	494
		Reserve—Retirement depreci-	
		ation, &c.....	510,029
		Other reserves & unadj. credits	33,081
		Deficit.....	704,580
Total.....	\$23,392,099	Total.....	\$23,392,099

a Represented by 198,145 shares (no par value).—V. 135, p. 3856.

#### Louisville Gas & Electric Co. (Del.).—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4034.

#### Memphis Natural Gas Co.—To Change Par Value of Common Shares.—

A special meeting of stockholders will be held Jan. 24 1933, to consider and act upon a proposal to reduce the capital of the company to \$5,313,400 and to change all of the present shares of common stock, both issued and unissued, which are now without par value, into an equal number of shares of common stock of the par value of \$5 per share. The 20,000 shares of \$7 cum. pref. stock, no par value, will remain unchanged.

#### President O. H. Simons, Jan. 4, states:

The increase in the surplus of the company, resulting from the proposed reduction in stated capital, will permit charges against surplus of certain unamortized debt discount and expense in connection with the original issue of \$6,300,000 1st mtge. bonds and the cost of retirement of these bonds in June 1930, made possible by the sale by the company in May 1930, of 320,000 shares of its common stock, as well as permit charges of certain intangibles initially included in the fixed capital account of the company.

In the judgment of the directors, the accounts of the company as shown in its balance sheet, after giving effect to the proposed changes, will more correctly reflect the condition of the company.

The change of the shares of common stock from no par value to the par value of \$5 per share will effect, under the laws now in force, a reduction in the amount of annual franchise tax payable by the company and will reduce the amount of stock transfer taxes payable by the common stockholders on stock transfers.

It will not be necessary for the holders of common stock to send in their certificates for exchange, as the new form of common stock certificate will be issued upon presentation, in normal course, of the present certificates for transfer or exchange.—V. 135, p. 3856.

#### Midland United Co.—New President, &c.—

Several changes have been made in the board of directors and officers of this company and its subsidiaries.

John N. Shannahan has been elected President of the company to succeed the late Robert M. Feustel. Mr. Shannahan becomes the ranking officer of the company as a result of the resignation of Samuel Insull, Jr., who has been Vice-Chairman of the company. The position of Chairman of the company, formerly held by Samuel Insull, who resigned several months ago, was not filled.

Mr. Shannahan has also been elected Chairman of the executive committee, filling the vacancy caused by the resignation of Samuel Insull. Britton I. Budd and Mr. Gulick retired as members of the executive committee and N. P. Zeck and Lawrence K. Callahan were elected to succeed them.

Mr. Shannahan, Mr. Zeck, Mr. Callahan and William A. Sauer have been elected directors, succeeding Edward J. Doyle, John H. Gulick, Frank E. Kruesi and Ralph D. Stevenson, resigned.

John H. Gulick and George F. Mitchell, Vice-Presidents, resigned. Their places were not filled. Mr. Mitchell also resigned as Treasurer.

As a result of these changes Mr. Shannahan becomes the chief executive officer of the Midland United Co. and its operating subsidiary companies. He assumed his new duties on Jan. 3.



Mr. Shannahan has had a wide experience in management of electric, gas and railway properties in various parts of the country over a period of 33 years. For the last five years he was President of the Omaha & Council Bluffs Street Ry. Co.

Mr. Shannahan will make his headquarters in Indianapolis and will be in direct charge of the operations of the Midland United group of companies, which are located chiefly in Indiana.—V. 135, p. 4214.

#### Middle West Utilities Co.—Extension for Receivers.

Federal Judge A. Carpenter at Chicago on Dec. 31 extended to Feb. 1 the time for the filing of the receivers' answer to the bankruptcy proceedings against the company. No action is expected to be taken on the bankruptcy petition until it is definitely decided whether the company can be reorganized.—V. 135, p. 4560.

#### New Orleans Public Service Inc.—Reduces Payment.

A dividend of 14 1-16 cents per share has been declared on the common stock, no par value, payable Jan. 3 to holders of record Dec. 19. This compares with quarterly distributions of 56 1/4 cents per share made on this issue from July 1 1931 to and incl. Oct. 1 1932.—V. 135, p. 296.

#### Northeastern Public Service Co.—Receivership.

Walter G. Mortland of New York and Clarence A. Southerland of Wilmington Jan. 31 were appointed receivers for the company by Chancellor J. C. Wolcott at Wilmington, Del. The corporation admitted insolvency in that it is unable to meet interest payments on the gen. lien & coll. trust 5 1/2% gold bonds due Jan. 1, and agreed to the appointment of receivers. The complainant was Leopold Samuels.

Walter G. Mortland was named Jan. 5 an ancillary receiver in the New York district by Federal Judge Robert P. Patterson, who also designated Kenneth B. Walser to serve in that capacity.

#### Bondholders' Protective Committee for Gen. Lien & Coll. Trust 5 1/2%.

A committee (below) has been formed to protect the interests of the holders of general lien & collateral trust 5 1/2% gold bonds due July 1 1961. A notice issued by the committee states:

Company has failed to provide funds to make payment of the interest coupons due Jan. 1 1933 on the outstanding \$11,680,900 general lien & collateral trust 5 1/2% gold bonds. It has, however, paid the interest due Jan. 1 1933 on its outstanding first lien & collateral trust 5 1/2% gold bonds. In consequence of the inability of the company to make payment also of the interest on its general lien & collateral trust gold bonds, and in order to conserve the assets of the company, receivers have been appointed.

The committee urges that prompt deposit with a depository for the committee of such bonds be made by the holders in order to enable the committee more effectively to deal with the situation. Bonds sent in for deposit should be accompanied by the unpaid Jan. 1 1933 coupon and all subsequently maturing coupons.

**Committee.**—James T. Woodward, Chairman; A. S. Cummins, G. W. Peck, E. L. McBride and W. W. Battles, Counsel for committee, Chapman & Cutler, 111 West Monroe St., Chicago, Ill.; Secretary for committee, Douglas G. Wagner, 15 Park Row, New York, N. Y.

**Depositories.** Central Hanover Bank & Trust Co., 70 Broadway, New York; and Continental Illinois National Bank & Trust Co., of Chicago, 231 South LaSalle St., Chicago.

#### Protective Committee for Preferred Stocks.

A protective committee has been appointed for the holders of prior preferred stock and the preferred stock. It has been arranged, if serious conflict arises between the rights of the above securities a member of this committee will resign and organize a separate committee for the preferred stock.

**Committee.**—Frederick Yale Toy, Chairman; Paul W. Fisher and Harold E. Aul, Elmer Maher, 60 Wall St., New York, is counsel, and Mr. Fisher 11 Broadway, New York, is Secretary.—V. 134, p. 3982.

#### Northern Indiana Power Co.—New President, &c.

John N. Shannahan has been elected President to succeed the late Robert M. Feustel.

Mr. Shannahan and Lawrence K. Callahan have been elected directors, to succeed William A. Sauer and George F. Mitchell, resigned.—V. 134, p. 2522.

#### Northern Indiana Public Service Co.—New Chairman, &c.

John N. Shannahan has been elected Chairman, succeeding Samuel Insull Jr., resigned.

Bernard P. Shearon (Secretary of the company) has also been elected Treasurer, succeeding George F. Mitchell, resigned.

Mr. Shannahan and Lawrence K. Callahan have been elected members of the board of directors succeeding Mr. Insull Jr. and John H. Gulick who retired from the board.—V. 134, p. 1954.

#### Northern New York Utilities, Inc.—Bonds Called.

The corporation is notifying holders of its 1st lien & ref. gold bonds, series C, 6% due May 1 1943, and series E, 5%, due July 1 1955, that \$19,000 principal amount of the former issue and \$20,000 principal amount of the latter have been drawn by lot for redemption on March 1 1933. Payment will be made, in the case of the 6% bonds, at 105 and in the case of the 5% bonds at 103, plus accrued interest, upon presentation and surrender of the drawn bonds at the Chase National Bank of the City of New York, or, at the option of the holder of the 6% bonds, at the Northern New York Trust Co., Watertown, N. Y., on and after March 1, after which date interest on the drawn bonds will cease.—V. 135, p. 4034.

#### Northern States Power Co. (Del.)—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4034.

**Ohio Edison Co.—Bonds Offered.**—Drexel & Co. and Bonbright & Co., Inc., are offering at 96 and int., to yield over 5 1/4%, \$8,000,000 1st consol. mtge. gold bonds, 5% series. Dated Aug. 1 1930; due Aug. 1 1960.

**Issuance.**—Authorized by P. U. Commission of Ohio.

#### Data from Letter of T. A. Kenney, Pres. of the Company.

**Business and Territory.**—Company was incorp. in Ohio in 1930 as a consolidation of Pennsylvania-Ohio Power & Light Co., Northern Ohio Power & Light Co., Ohio Edison Co. (Springfield) and two smaller companies. Company supplies electric light and power in the cities of Akron, Youngstown and Springfield and in 213 additional communities in Ohio, the territory served having a population estimated to be in excess of 770,000. Company also sells a substantial amount of electric energy at wholesale to Pennsylvania Power Co. Steam heat is furnished in the business sections of Akron, Youngstown and Springfield. For the 12 months ended Nov. 30 1932, over 97% of the company's gross operating revenue was derived from the sale of electricity and 2.8% from steam heating operations.

**Purpose.**—Of these \$8,000,000 of bonds, \$3,969,000 in principal amount have been issued to refund an equal principal amount of underlying bonds which matured Jan. 1 1933. The balance of \$4,031,000 will be issued to refund \$1,307,000 principal amount of underlying bonds due April 1 1933, and to reimburse the company in part for expenditures for additions and improvements to its property.

**Security.**—Secured by direct first mortgage on the Toronto steam electric generating station on the Ohio River, with a present installed generating capacity of 140,000 kw., on 230 circuit miles of 132,000 volt steel tower transmission lines and on the steam heating properties in Akron. Bonds are further secured by direct mortgage on the remaining fixed properties of the company subject after the refunding operations provided for by this financing, to the lien of underlying bonds outstanding with the public in the principal amount of \$43,589,000. The indentures securing these underlying bonds are closed as to issuance of additional bonds to the public.

#### Earnings 12 Months Ended Nov. 30.

	1931.	1932.
Gross earnings (including non-operating)*	\$18,124,933	\$15,803,772
Operating expenses, maint., Federal &c., taxes	7,082,981	6,253,630
Provision for retirement reserve	1,200,000	1,200,000
Net earnings	\$9,841,952	\$8,350,142
Annual int. requirements on \$70,423,500 funded debt to be outstanding after giving effect to this financing		3,743,128

**Balance**.....\$4,607,014

\* Includes non-operating income of \$122,485 in 1931 and \$110,610 in 1932.

Net earnings for the 12 months ended Nov. 30 1932, as shown above, after provision for retirement reserve, were over 2.2 times the annual int. requirements on all bonds of the company to be outstanding after giving effect to this financing.

**Capitalization Outstanding as of Nov. 30 1932 (After Giving Effect to Present Financing).**

Pennsylvania-Ohio Power & Light Co., 1st & ref. 5 1/2% bonds, due July 1 1954	\$19,000,000
Northern Ohio Traction & Light Co., gen. & ref. 6% bonds, due March 1 1947	7,104,000
Northern Ohio Power & Light Co., gen. & ref. 5 1/2% bonds, due March 1 1951	11,182,500
Northern Ohio Traction & Light Co., 1st lien & ref. 5% bonds, due Aug. 1 1956	4,302,500
Ohio Edison Co., 1st & ref. 5% bonds, due April 1 1957	2,000,000
1st & consol. mtge. gold bonds 5% ser., due 1960 (incl. this issue)	26,834,500
Preferred stock, cumul. (no par): \$5 series	1,367 shs.
\$6 series	*198,588 shs.
\$6.60 series	*23,499 shs.
\$7 series	69,055 shs.
\$7.20 series	4,096 shs.
Common stock (no par)	1,436,920 shs.

\* Not including 520 shares \$6 and five shares \$6.60 pref. stock subscribed for but unissued.

**Supervision.**—Company is controlled, through ownership of all of its common stock, by Commonwealth & Southern Corp.

#### Balance Sheet Nov. 30 1932. (After Giving Effect to Present Financing).

Assets	Liabilities
Property, plant & equip. .... \$115,427,977	Pref. stock (296,605 shs. no par) .....
Invest. & adv. subs. .... 74,231	Subs. but unissued 525 shs. ....
Investments in other cos. .... 363,836	Com. (1,436,920 shs.) .....
Sinking funds & spec. depts. .... 133,834	Funded debt held by public. ....
Unam. debt disc. & exp. .... 4,593,734	Consumers deposits, &c. ....
Def. charges & prep. accts. .... 145,649	Accounts payable .....
Cash and working funds. .... 2,926,627	Accrued taxes (Federal) .....
U. S. govt. securities .....	Accrued interest & dividends .....
Accts. rex. (less reserve) .....	Miscellaneous current liab. ....
Due on subser. to pref. stk. .... 34,585	Retirement reserve .....
Materials and supplies .....	Other reserves .....
Miscell. current assets .....	Contrib. for extensions .....
	Surplus .....
Total .....	Total .....

—V. 135, p. 4385.

#### Ohio Kentucky Gas Co.—Reorganization Plan.

The committee under the plan and agreement of reorganization has announced the plan open as to all classes of securities for which provision was made in the plan. See plan in V. 135, p. 2998.

#### St. Louis Public Service Co.—Withdraws from Sale Negotiations.

Negotiations for the acquisition by St. Louis of the company's transit lines in St. Louis terminated when Stanley Clarke, President of the company, said in a prepared statement to the city's transportation committee that the company wished to withdraw from further discussions.

The view of the committee is that the decreased earnings of the company over the past few years indicate permanent recession of earnings. Mr. Clarke said decreased earnings do not necessarily indicate obsolescence of the company, and it is unwilling to negotiate on the basis of such an assumption.

Had the city acquired the transportation system it was proposed to consider construction of a downtown subway to relieve the traffic congestion in that section. ("Wall Street Journal.")—V. 135, p. 3857.

#### Philadelphia Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4035.

#### Philadelphia Rapid Transit Co.—Approves Lease.

The directors of this company, on Dec. 31 approved the amended lease with the Union Traction Co., providing for a 50% cut in 1933 rental. The stockholders will be asked to approve the lease at the annual meeting to be held in March.

No action was taken concerning the attorney's fees paid to counsel of the company nor to the salary Dr. A. A. Mitten, Chairman of the board, the position of the company on these matters remaining unchanged.—V. 135, p. 3692.

#### Pomerania Electric Co. (Germany)—Reduces Bonds.

The Chase Harris Forbes Corp., as sinking fund agents, announces that the above company has deposited \$84,000 of its 6% bonds, due 1953 to meet sinking fund payment due Jan. 2 1933. This leaves outstanding \$3,151,000 of the original issue of \$3,500,000.—V. 135, p. 2832.

#### Public Service Co. of Indiana.—New President, &c.

John N. Shannahan has been elected President to succeed the late Robert M. Feustel. Mr. Shannahan becomes the ranking officer of the company as a result of the resignation of Samuel Insull Jr., as Chairman.

Mr. Shannahan and Lawrence K. Callahan have been elected directors, succeeding Mr. Insull Jr. and William A. Sauer.—V. 135, p. 4035, 3524; V. 134, p. 2337.

#### Public Utility Holding Corp. of America.—Earnings.

For income statement for six months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

#### Puget Sound Power & Light Co.—Inability to Finance the Main Reason for Deferring Dividend Payments.

In a letter to stockholders notifying them of the decision to defer dividends on the prior preference and preferred stocks, President J. F. McLaughlin gives the reasons for the action of the directors. He says the depression has made it impossible for the company to obtain new money through the usual channels by the sale of securities and has made it necessary to borrow \$2,850,000 from Seattle and Eastern banks. In addition, on June 1 1933, \$1,924,000 of Puget Sound Power Co. 1st mtge. 5% bonds come due. The Federal Power Commission has approved the issue of some \$10,500,000 of bonds and notes, but the company has been unable to sell them on any sort of reasonable money cost basis. Financial assistance is not available to the company under the Reconstruction Finance Act, although it is accorded to municipal plants with which the company must compete.

It is pointed out that in order to meet substantial reductions in gross income, expenses have been drastically cut. Gross earnings for the 12 months ending Nov. 30 decreased \$3,418,326, or 19.9%, while operating expenses were reduced \$2,699,287, or 31%. During the same period local and State taxes increased \$266,578, or 33%, and in 1933 the company will have to pay additional taxes in excess of \$200,000, or 20% more.

"If we were able to finance so as to take care of the next June bond maturity and of the bank debt, the directors would have been justified from the standpoint of the company's earnings in declaring a dividend on both preferred stocks at this time," Mr. McLaughlin says. He points out that no dividends were declared in 1931 or 1932 on the common stock representing an investment of over \$30,000,000. See also V. 135, p. 4560.

#### Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfaelisches Elektrizitaetswerk Aktien-Gesellschaft)

Earns. Years Ended June 30—	1932.	1931.	1930.
Gross earnings incl. non-oper. income	\$31,648,022	\$36,562,041	\$40,277,027
Oper. exp., maint. & taxes	16,555,741	18,483,492	22,907,839
Inc. chgs., incl. int., bond disc., &c.	7,553,463	6,778,950	6,236,418
Depreciation	7,516,406	8,333,541	7,478,162
Net income	\$22,412	\$2,966,058	\$3,654,607
Profit & loss credits (net)	2,250,929	Dr. 5,835	2,853,638

Surplus for year.....\$2,273,341 \$2,960,223 \$6,508,245

**Note.**—All conversions have been made at the par rate of 4.20 reichsmarks to the dollar.—V. 135, p. 4560.



**Southern California Edison Co., Ltd.—To Finance Budget.**

The company has been authorized by the California RR. Commission to finance a budget of \$3,982,922 for 1933 improvements through the sale of 6% preferred stock. There will be no new stock authorized for this purpose.—V. 135, p. 3693.

**Southern Colorado Power Co.—Earnings.**

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 3357.

**Springfield Railway Cos. (1926).—Extra Dividend.**

The directors have declared an extra dividend of 75c. per share in addition to the regular semi-annual dividend of \$2 per share on the 4% cum. guar. pref. stock, par \$100, both payable Jan. 3 to holders of record Dec. 20. Like amounts were paid on Jan. 2 and on July 1 1932.—V. 135, p. 129.

**Union Traction Co. of Phila.—Dividend Decreased.**

The directors on Dec. 31 declared a semi-annual dividend of 75 cents per share on the outstanding 600,000 shares of capital stock, par \$50, payable Jan. 7 to holders of record Jan. 4. Previously the company paid \$1.50 per share semi-annually. This dividend is in conformity with the plan of rental reduction agreed upon between this company and the Philadelphia Rapid Transit Co. and approved by Union Traction Co. stockholders.

**Reduction in Rental Approved.**

The stockholders on Dec. 30 approved the plan for a temporary reduction in rental received from the Philadelphia Rapid Transit Co., by a vote of 446,403 shares for the proposal to 513 shares against.

Other underliers of the P. R. T. System have thus far refused to accept any reduction whatever, Joseph Gillfillan (a director) said, but have finally agreed to consider a reduction in their rentals, and a conference to this end will be held shortly between representatives of all the other underliers and the P. R. T. representatives.

Thorough reorganization of the P. R. T. System unless there is an improvement in earnings was indicated by Mr. Gillfillan. "I don't believe if the times stay as bad as they are that the P. R. T. will be able to weather the storm, even with these reductions," Mr. Gillfillan said. "There may have to be a complete reorganization and a new company formed, going all the way down to the bottom unless earnings improve."

The resolution which the stockholders approved on Dec. 30 contains the provision that the P. R. T. be requested to make a substantial reduction in the salaries of officers and the general counsel of the P. R. T. It was explained later that throughout the rental negotiations the Union Traction Co. has objected vigorously to the salaries of Dr. A. A. Mitten, Chairman, and Frederick L. Ballard, Counsel for the P. R. T. Dr. Mitten now receives \$39,000 annually and Mr. Ballard \$81,000. Mr. Gillfillan also indicated that the Union Traction Co. seeks the elimination entirely of Dr. Mitten and the reduction of Mr. Ballard's compensation to \$25,000.

The necessity for accepting a reduction in the Jan. 1 1933, rental payment was outlined by Mr. Gillfillan to the stockholders. The P. R. T. at present has not sufficient cash to pay the \$900,000 rental and even with the rental reduced to a cash payment of \$450,000 and \$150,000 in bonds, the company must borrow \$300,000 to meet this cash payment. He explained that the company should not borrow more.

The resolution also provides that the P. R. T. shall pay no dividend of any kind on existing preferred or common stocks and no interest or dividend on any future issue of any kind of bonds or stock of the P. R. T. until after the regular annual payment of \$1,800,000 is resumed by P. R. T. to the Union Traction Co. The resolution approved does not affect in any way the basic lease between the Union Traction Co. and the P. R. T. of July 1 1902.

Referring to the status of Union Traction stock, which is only \$17.50 paid-in on its \$50 par value, Mr. Gillfillan said that if any contingency should compel the payment of this balance assessable, it was his opinion that the equity of the Union Traction in the Market Street Ry., which the company received from P. R. T. in 1911, when they guaranteed an issue of bonds for the operating company, would be sufficient to pay the unpaid portion on the Union Traction stock.

Mr. Gillfillan estimated the gross revenues of the P. R. T. for 1933 at \$38,000,000. Under the 5% provision of the reduction agreement this figure, if achieved, would return to the Union Traction Co. about \$150,000 to \$200,000 on the reduction they have accepted.

Under the clause of the agreement referring to the payment of \$150,000 of the Jan. 1 1933, rental in bonds, it is provided that the P. R. T. shall deliver on March 2 1933, bonds of the Empire Passenger Ry. 1st mtge. 6s, maturing March 1 1933, and on April 3 1933, Catharine & Bainbridge Streets Ry. 1st mtge. 6d maturing April 1 1933. Each of these bonds is to be extended for one year from maturity date and interest to be paid by the P. R. T. at the rate of 6%.

A New York bank holding a loan of \$1,846,000 of the Mitten Bank Securities Corp. secured by various equipment trust certificates and other securities, also urged the acceptance by Union Traction Co. of a reduction in rental. Mr. Gillfillan said. The collateral behind this loan, which was originally P. R. T. common stock taken by the M. B. S. C. from employees of P. R. T. in return for which it gave M. B. S. C. stock, was changed when Judge McDevitt's decision directed the creation of a voting trust for this stock, and other collateral was then substituted behind the loan.

The negotiations for reduction in rental frequently on the point of splitting up entirely were brought together again, Mr. Gillfillan said, by the threat of P. R. T. receivership which the Union Traction Co. sought to avoid. The negotiations began with the summons to a conference in the Mayor's office attended by the McDevitt directors, representatives of Drexel & Co., and Union Traction Co. officers. The Union Traction Co. at that conference insisted that the P. R. T. submit their proposal in writing. The P. R. T. then suggested that Union Traction Co. accept rental amounting to 6% on the paid-in value of the stock. This was promptly rejected. A counter proposal by the Union Traction Co. offering a 25% cut in the form of a loan provided the other underliers would agree to a 10 to 15% cut was abandoned when the other underliers flatly refused and threatened to sue the Union Traction Co. to collect their rental.

The P. R. T. then proposed to pay the Union Traction Co. 50% of the rent due Jan. 1 1933, July 1 1933, and Jan. 1 1934, and give 5% of the gross over \$34,000,000 to take care of deduction in 1933. The cash position of the P. R. T. did not permit them to pay the full \$450,000 provided in a 50% reduction, so the present proposal was finally agreed upon under which the P. R. T. will pay \$150,000 in bonds, borrow \$300,000 and pay \$150,000 from its own treasury to meet the Jan. 1 1933, payment. (Philadelphia "Financial Journal.")—V. 135, p. 4216.

**United Gas Improvement Co.—Budget of Subs.**

The public utility subsidiaries of this company will spend more than \$13,350,000 this year for additions and improvements to plant equipment. The principal companies and their approximate expenditures this year for these purposes are:

Company—	Amount.	Company—	Amount.
Allentown-Bethlehem Gas.	\$71,000	Harrisburg Gas.	\$77,200
Chester County Light and Power.	108,064	Leban Valley Gas.	16,090
Concord Gas.	14,000	Luzerne County Gas and Electric.	270,595
Connecticut Elec. Service System.	2,047,738	Manchester Gas.	19,110
Consumers Gas.	104,625	Nashville Gas and Heating.	92,025
Delaware Electric Power and subsidiary.	635,794	New Haven Gas Light.	162,800
Erie County Electric and subsidiary.	131,147	Northern Liberties Gas.	1,700
		Commonwealth Utilities System.	380,671
		Philadelphia Elec. System.	9,218,060

**United Rys. & Electric Co., Baltimore.—Receivers Named.**

Judge William C. Coleman of the U. S. District Court at Baltimore on Jan. 5 appointed Lucius S. Storrs, President of the company and W. H. Meese, Vice-President of Western Electric Co. as receivers.

Receivership was sought in a petition filed by the General Electric Co. stating that the traction company owed General Electric \$3,295 for supplies furnished and that the company was unable to pay its operating costs and meet its fixed charges.

The American Oil Co. filed an intervening petition for receivership for oil and gas supplies during the past six months for \$44,490. A petition for appointment of receivers for the company has also been filed by J. H. Preston, former mayor of Baltimore and a security holder of the company. This petition was filed in Circuit Court No. 2, a state tribunal, before Judge H. Arthur Stump.—V. 135, p. 3858.

**Utilities Power & Light Corp.—English Subsidiary to Refund 5% Debenture Stock.**

The corporation has announced that one of its English subsidiaries, Edmundson's Electricity Corp., Ltd., has issued a call at par for £2,365,000 or (\$11,509,272 converted at par) of its 5% debenture stock to be redeemed on July 1 1933. The Edmundson's Electricity Corp. is refunding its 5% obligation which is not due until 1967 with a 4% issue of £2,500,000 (or \$12,166,250 converted at par) which issue, due 1980, will be sold at 98½. The new 4% debenture stock will be callable at par beginning in 1950. A cumulative sinking fund provides for retirement of the entire issue by maturity.

The Utilities Power & Light Corp. announced some months ago that it had improved its consolidated current position through the sale of English securities to the extent of £3,960,000, which converted at par equals \$19,272,350. The Utilities Power & Light Corp. also announced that except for loans against pound sterling on deposit in English banks it has reduced its bank loans from approximately \$18,000,000 a year and a half ago to \$650,000 as of Dec. 30 1932.—V. 135, p. 3357.

**West Ohio Gas Co.—New Chairman, &c.**

John N. Shannahan has been elected Chairman to succeed the late Robert M. Feustel.

Mr. Shannahan and Lawrence K. Callahan have been elected directors, to succeed William A. Sauer and George F. Mitchell, resigned.—V. 134, p. 2339.

**INDUSTRIAL AND MISCELLANEOUS.**

**Price of Refined Sugar Reduced.**—National, Pennsylvania, Revere and California & Hawaiian Sugar Refineries have reduced the price of refined sugar 15 points to 4 cents a pound. Philadelphia "Financial Journal," Jan. 4.

**Glove Workers Reject Cut.**—Fulton County (N. Y.) glove cutters have rejected a proposed new wage scale containing reductions of from 15% to 20%, as offered by the National Association of Leather Glove and Mitten Manufacturers. A 20% reduction was put into effect in 1932. "Wall Street Journal," Jan. 4.

**Autos Covered in the "Chronicle" of Dec. 31.**—(a) Mid-west distribution of automobiles during Nov. gained over Oct., p. 4454; (b) New Pontiac and De Soto models announced, p. 4454; (c) Earnings of Texas oil pipe line companies three times larger than permitted by law, p. 4458; (d) Quiet week in copper, lead and tin—Zinc sales larger—Silver declines, p. 4459; (e) Reduction in interest rates on loans and discounts by R. F. C., p. 4482; (f) Report for Nov. of R. F. C.—Loans authorized totaled \$107,653,587—p. 4482; (g) Report for Oct. of R. F. C., p. 4488.

**Alaska Juneau Gold Mining Co.—Earnings.**

For income statement for month and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 4386.

**Allied General Corp.—Investment Trust Average.**

The corporation's leverage investment trust common stock index registered wide fluctuations during 1932 due primarily to the wide swings in securities prices in general and the fact that those shares which are influenced by the leverage factor are influenced more by the upward and downward swings in prices than are other securities.

The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 10.0 in the opening week of 1932. From that level it dropped with the general market to 4.4 on May 27, about six weeks before the general market touched its 1932 low. The decline from Jan. 1 to the May low was equal to 55.9%. When the general market recovered in July, the leverage average jumped to 17.3, the average recorded on Sept. 2, a gain of 293.2%. Since then there has been an irregular decline, the average closing at 10.7 on Dec. 30, or 143% above the low for the year.

Following is the yearly range for the leverage, non-leverage and the mutual funds which make up the Allied General Index:

	Leverage.	Non-Leverage.	Mutual Funds.
1932—			
High—	17.3	12.1	10.9
Low—	4.4	7.2	5.4
Last (Dec. 30)—	10.7	10.3	8.3

**New Interests.**

See Equity Corp. below.—V. 135, p. 4561.

**Allis-Chalmers Mfg. Co.—Unfilled Orders.**

Unfilled orders as of Dec. 31 1932 totaled \$5,540,000, compared with \$7,889,000 on Dec. 31 1931. As of Nov. 30 1932 orders stood at \$6,033,000. Joseph F. Ryan has been appointed Assistant Secretary-Treasurer, succeeding D. A. Stewart, deceased.—V. 135, p. 3000.

**American Radiator & Standard Sanitary Corp.—Transfer Office.**

Effective on Jan. 2 1933 the corporation will maintain its own transfer office at 40 West 40th St., N. Y. City, and will establish a special transfer office at 52 Wall St., 18th floor, for the purposes of receiving and redelivering certificates.—V. 135, p. 2178.

**American Rolling Mill Co.—Retires Bonds.**

The company has purchased in the open market and retired as of Dec. 1 last \$1,000,000 par value of its 3-year 4½% notes due Nov. 1 1933, and \$1,500,000 par value of its 5% sinking fund debentures due 1948, it was announced on Jan. 4. The retirements leave \$14,000,000 of the 3-year notes and \$23,500,000 of the 5% debentures outstanding.—V. 135, p. 3859.

**Arcadia Mills, Spartanburg, N. C.—Receiver Appointed—Mills Reopen After Bank Obtains Judgment.**

A Spartanburg, S. C., press dispatch Jan. 3 had the following: Arcadia Mills, closed Jan. 2, after goods, cotton and bank account had been seized by Federal Court officers for the benefit of the Bankers Trust Co. of New York on an execution for \$237,048, resumed operations Jan. 3 with H. A. Ligon, President, as temporary receiver.

Mr. Ligon was named Jan. 3 by Judge P. H. Stoll of Circuit Court, on petition of 15 stockholders suing on behalf of themselves and others desiring to join in the action.

The receivership order is returnable Jan. 16 when arguments will be heard on the merits for the appointment of a permanent liquidating receiver.

Under the order passed by Judge Stoll, Mr. Ligon is empowered to borrow money, buy cotton and supplies and to make such other contracts as are necessary to continue operation of the mill pending the final outcome of the receivership action. To obtain funds borrowed for this purpose, he is authorized to pledge cotton, supplies, stock in process and the output of the mill during the period of temporary receivership.—V. 133, p. 3096.

**Atlas Brewing Co., Chicago.—Increases Capital.**

The company has effected a change in its capitalization from a nominal one of \$150,000, consisting of 1,500 shares of \$100 par to \$1,500,000, comprised of 300,000 shares of \$5 par value.

This recapitalization has been approved by the stockholders and sanctioned by the Secretary of State of Illinois.

"The stock of the company is and has always been very closely held by the original organizers and their families, who formed the company over 42 years ago," it was explained by Richard Mayer of Mayer, Meyer, Austrian & Platt, counsel for the company. "No arrangement of any kind have been made with any one for the sale of this stock or any part of it. The stockholders are not interested in disposing of their holdings at this time and the present recapitalization is entirely an internal affair."

The brewing capacity of the company is 600,000 barrels a year, according to Anton Laadt, Vice-President and General Manager. Revision of the Volstead Act, as proposed in pending legislation, would permit of the elimination of the dealcoholizing process, a costly operation necessary under existing laws, he declared. The company has been expanding for the last five years out of surplus and is now ready to serve the Middle West. Mr. Laadt said. Should further expansion be necessary and public funds be required the new capital structure will permit of financing, he added. He also declared that no move has been made in that direction.

**Baragua Sugar Estates.—To Omit Interest on Debentures.**

The directors have determined and declared that there are no consolidated net earnings for the fiscal year ended Sept. 30 1932, available for the payment of interest on Jan. 1 and July 1 1933, on the 15-year participating



income debentures or available for the payment of a sinking fund instalment on the debentures on March 1 1933. Accordingly, coupon No. 1 due Jan. 1 1933, and coupon No. 2 due July 1 1933, pertaining to such debentures, are void.

#### Bethlehem Steel Corp.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until noon on Jan. 25 receive bids for the sale to it of Penn Mary Steel Co. 1st mtge. 5% 20-year sinking fund gold bonds, due 1937, to an amount sufficient to absorb \$115,521, at prices not exceeding 105 and interest.—V. 135, p. 3528.

#### (H. C.) Bohack Co., Inc.—Sales.—

Period End. Dec. 31—1932—4 Weeks—1931. 1932—48 Weeks—1931. Sales—\$2,505,347 \$2,769,049 \$29,884,765 \$32,795,722 During the four weeks ended Dec. 31 1932, tonnage increased 6.8% from the 1931 period, while for 48 weeks there was an increase in tonnage of 3.6% over the corresponding period of preceding year.—V. 135, p. 4037, 3169.

#### Bon Ami Co.—Extra Class B Dividend.—

The directors have declared an extra dividend of 50c. a share and the regular quarterly dividend of 50c. a share on the class B stock, both payable Jan. 17 to holders of record Jan. 13, and the regular quarterly dividend of \$1 a share on the class A stock, payable Jan. 31 to holders of record Jan. 16. An extra of \$1 per share was paid on the A stock on July 30 and Nov. 13 1929, on July 31 1930, July 31 1931 and on Dec. 31 1932. An extra of 50c. per share was paid on the B stock in each year since and incl. 1927, in July and November 1929, in July 1930 and 1931, and in December 1932.—135, p. 3528.

#### Boss Mfg. Co. (& Subs.).—Balance Sheet Nov. 30.—

Assets—	1932	1931	Liabilities—	1932	1931
a Plant & equip.	1,120,201	\$1,195,814	Common stock	\$3,200,000	\$3,250,000
Cash	1,060,200	883,078	Accounts payable	16,172	7,566
Marketable secur.	385,867	366,780	Accrued wages	28,319	13,887
Receiv. (less res.)	399,253	361,232	Tax reserve	27,988	36,773
Cash surr. value of			Res. for conting.	150,000	50,000
Insurance pols.	71,655	84,452	Capital surplus	202,113	200,583
Inventories	884,095	966,719	Earned surplus	313,624	374,760
Invests., adv., &c.	55,200	57,318			
Deferred charges	11,745	18,177			

Total—\$3,988,217 \$3,933,568 Total—\$3,988,217 \$3,933,568  
a After deducting depreciation of \$1,481,448 in 1932 and \$1,394,986 in 1931.

Harold E. Waller has been elected a director to succeed the late Peter A. Waller.—V. 135, p. 822.

#### Boston Personal Property Trust.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Income recd. during year	\$225,253	\$324,242	\$340,866	\$254,727
Commissions & expense	13,822	19,784	24,533	19,627
Taxes	13,346	11,646	8,992	7,919
Net income	\$198,085	\$292,812	\$307,342	\$227,180
Dividends	221,731	260,860	260,860	214,774
Surplus inc. for year	\$198,085	\$292,812	\$307,342	\$227,180
Taxes on cap. gains pd. were	1,774	37,493	9,862	

#### Balance Sheet December 31

Assets—	1932.	1931.	Liabilities—	1932.	1931.
U. S. securities	\$97,812	\$97,812	Capital & surplus	\$4,887,300	\$5,031,820
Real estate secur.	417,627	417,628			
Public util. secur.	1,247,931	1,246,599			
Railroad securities	1,277,372	1,277,372			
Indus. securities	1,628,392	1,768,426			
Miscell. securities	203,924	203,924			
Sundry securities	1	1			
Cash	14,240	20,057			

Total—\$4,887,300 \$5,031,820  
—V. 135, p. 2342

#### British American Tobacco Co., Ltd.—Earnings.—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Net profit after chgs.	\$5,438,252	\$5,334,448	\$6,501,560	\$6,357,772
Prof. dividends (5%)	225,000	225,000	225,000	225,000
Prof. dividends (6%)	360,000	360,000	330,000	
Ordinary divs. (25%)	4,716,552	5,895,690	5,894,460	5,889,400
Balance, surplus	£136,701	£114,242	£52,100	£243,372
Previous surplus	2,619,132	3,765,374	3,813,275	4,736,173
Total	£2,755,833	£2,619,132	£3,865,374	£4,979,545
Adjustment				—y Dr1,166,269
Appr. to employ. benevolent fund			100,000	

Profit & loss, surplus. £2,755,833 £2,619,132 £3,765,375 £3,813,275  
x After deducting all charges and expenses for management, &c., and providing for income tax. y Book value of shares of Tobacco Securities Trust Co., Ltd., distributed to the ordinary shareholders.

#### Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Real est. & bldg.	852,193	912,621	b Preference stock	4,500,000	4,500,000
Plant, mach., &c.	607,945	769,200	c 6% pref. stock	6,000,000	6,000,000
Good-will, trade marks, &c.	200,000	200,000	d Ordinary stock	23,582,761	23,582,761
Inv. in assoc. & sub. cos.	23,506,811	22,096,520	Cred. & cred. bals.	8,816,251	8,011,684
Invest. in Dom.			Employ. benevolent fund	108,478	106,563
Govt. & sec.	372,200	582,865	Res. for bldgs., &c.	625,000	600,000
Loans & cur. accts.	7,918,478	6,836,436	Prem. on ord. shs.	580,808	580,808
Materials & supp.	4,797,406	6,739,287	Redemp. of coup's	86,619	81,312
Debtors and debit bal. less reserves	2,094,742	2,532,989	Special reserve	1,928,146	1,924,070
Cash	8,634,118	5,886,298	Profit and loss	2,755,832	2,619,132
Treasury bills		1,450,110			

Total—£48,983,897 £48,006,331 Total—£48,983,897 £48,006,331

a Real estate and buildings at cost, less provision for amortization of easements. b Preferred stock authorized and outstanding, 4,500,000 5% cum. shares of £1 each. c Preferred stock authorized and outstanding £6,000,000 6% cumulative shares of £1 each. d Ordinary stock represents 23,582,761 shares of £1 each.—V. 135, p. 4388.

#### Butler Bros., Chicago.—Estimated Earnings, &c.—

Net loss for the calendar year 1932 is estimated tentatively by President Frank S. Cunningham at \$2,000,000 before surplus adjustments, or approximately 25% less than the loss incurred in 1931, when the net deficit was \$2,686,481. This would compare further with net loss of \$2,542,306 in 1930.

While sales of the company continue below the level of a year ago the last few months have witnessed a narrowing of the differential between the two periods. Sales for the first 11½ months of 1932 were approximately 10¼% below the corresponding period of 1931, the decline in the last 2½ months having been sufficiently small to reduce the loss to 12.8% suffered in the first nine months of the year. In the same manner, a reduction in sales in the third quarter of this year of 11.5% had cut down the decline for the first nine months to 12.8%.

#### Reduces Capital Stock.

The stockholders at a special meeting on Dec. 28 voted to reduce the authorized capital stock from \$30,000,000 to \$15,000,000 and par value from \$20 to \$10. On the basis of stock outstanding at the close of 1931, the new outstanding capital will be \$11,381,100 and the balance of an equal amount will be transferred to capital surplus. This reduction in capital and increase in surplus will allow the company to write down to today's values various items of property without showing a capital deficit, Mr. Cunningham said.

After giving effect to the change in capital and consequent increase in surplus and after deducting the loss from operations for 1932, he estimates

that surplus will approximate \$11,000,000. It is now contemplated that about half of this amount will be used up in write-offs so that it is probable that after all adjustments surplus will be around \$5,500,000.

The company has outstanding \$7,050,000 5% debentures, due serially until 1945. Of the original amount of \$7,500,000, \$450,000 was retired Feb. 1 1932 and funds already have been set aside for the Feb. 1 1933 maturity of an equal amount, Mr. Cunningham stated.

He said that the ratio of current assets to current liabilities, which stood at 8 to 1 at the close of 1931, probably will not show any substantial change at the end of this year. Approximately the same number of stores is in operation at the present time as a year ago and it is the policy of the company to preserve the number at about this level, at least until present units are on a paying basis.—V. 135, p. 4563, 4219.

#### Canada Cement Co., Ltd.—Earnings.—

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Profits from operation	\$2,641,724	\$5,182,421	\$5,187,495	\$5,209,833
Provision for deprec'n	555,656	2,071,101	2,055,344	2,038,717
Prem. on N. Y. funds	102,995			
Bond interest	1,052,748	1,076,066	1,098,167	1,100,000
Reserves	145,400	468,824	453,907	454,019
Pref. stock sinking fund		13,239	14,062	16,395
Net income	\$784,931	\$1,553,191	\$1,566,014	\$1,600,701
Preferred dividends	680,677	1,362,751	1,363,733	1,364,870
Balance surplus	\$104,254	\$190,440	\$202,282	\$235,831
Earns. per sh. on 600,000 com. stock (no par)	Nil	\$0.31	\$0.34	\$0.39

#### Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Land, buildings, equipment, &c.	39,461,437	39,633,435	b Preference stock	20,086,900	20,965,400
Inventories	2,144,280	2,113,609	Common stock & surplus	7,166,586	7,062,333
Accts. receivable	315,866	1,046,597	1st mtge. sinking fund bonds	18,732,500	19,178,000
Deps. on tenders	9,302	56,058	Accounts payable	608,950	737,930
Deps. under Work Compens. Com.	75,440	75,441	Bond. int. acrd. & unres. coupons	103,891	105,009
Govt. bonds and other securities	450,445	520,267	Purchase money obligations	600,000	900,000
Invest. in cos. bds.	1,126,500		Pref. stk. rec. acct.	55,900	34,600
Cash	1,320,261	1,662,393	Preferred dividend		340,679
Def. chgs. to oper.	76,945	84,649	Reserves	1,318,216	1,476,595
Investments	3,692,467	5,607,798			

Total—48,672,944 50,800,547 Total—48,672,944 50,800,547  
a After deducting depreciation. b Represented by 600,000 shares (no par).—V. 135, p. 1495.

#### Canadian Consolidated Rubber Co., Ltd.—Capital Decreased.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated Dec. 7 1932, decreasing the capital stock from \$140,000 to \$5,000, such decrease being effected: (a) by canceling the 200 unissued shares of capital stock, par \$100 each; and (b) by canceling 1,150 issued shares of capital stock, par \$100 each.—V. 122, p. 2952.

#### Canadian Northern Coal & Ore Dock Co., Ltd.—Tenders.—

The Irving Trust Co. recently notified holders of 5% 1st mtge. 20-year sinking fund gold bonds, due 1936, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of \$68,626 no later than noon, Jan. 20 1932.—V. 134, p. 680.

#### Canadian Wineries, Ltd.—Resumes Dividend.—

A dividend of 10 cents per share has been declared on the no par value common stock, payable Jan. 15 to holders of record Dec. 31. This compares with quarterly distributions of 5 cents per share made in Jan., April and July 1932 and with 12½ cents per share paid each quarter from July 15 1929 to and incl. Oct. 15 1931.—V. 135, p. 2658.

#### Central Manhattan Properties, Inc.—Committee for 5% Secured Gold Bonds Maturing March 1 1946 and Class A Stockholders Approve Modification of Leases by Schulte Companies.—

The committee for the holders of 5% bonds maturing March 1 1946 and class "A" stockholders, in a letter dated Dec. 19, states:

At the request of the company that a protective committee in the interest of the bondholders and class A stockholders be formed, the undersigned, who were engaged in the original distribution of the securities, organized on Oct. 13 1932 for that purpose. We have considered the interest both of the bondholders and class A stockholders and believe that the plan as formulated is of advantage to both classes of security holders under existing conditions. It will permit a continuation of payment of full interest on the bonds, will provide for payment of dividends to Dec. 1 1932 on class A stock and give to stockholders certain rights of exchange.

We believe that the endeavor of the Schulte companies to continue their corporate existence by effecting savings and economies in operation and obtaining voluntary reductions of rent and interest obligations, instead of attempting to terminate their obligations and reorganizing through legal proceedings, as many companies have done, is a constructive effort and deserves encouragement.

Committee.—Edmund Seymour, Chairman, New York; Thomas M. Clafflin, Boston; William B. Neergaard, New York; Frederick T. Sutton, New York.

President George R. Coughlan in a letter to the bondholders and class A stockholders, dated Dec. 19, states:

Company was incorporated in 1926 to acquire title to six parcels of real estate in the Borough of Manhattan, N. Y. City. The financing set forth in letter of the President to Edmund Seymour & Co., Inc., dated June 8 1926, was completed, resulting in capitalization of the company as follows:

First mortgage, due May 1 1946	\$2,400,000
Secured sinking fund 5% gold bonds (this issue)	2,100,000
Class A stock (no par value)	10,500 shs.
Class B stock (no par value)	10,500 shs.

The six properties acquired by the company were leased by separate leases to D. A. Schulte, Inc., the principal operating subsidiary of Schulte Retail Stores Corp., for 60 years from June 15 1926 at an aggregate net rental of \$282,500 per annum for the first 20 years, \$302,500 for the succeeding 20 years and \$336,000 for the final 20 years. Payment of the rentals is guaranteed by various affiliated companies and by Schulte Retail Stores Corp. The right to receive this rental was assigned by Central Manhattan Properties, Inc., to Chatham Phenix National Bank & Trust Co., to which Manufacturers Trust Co. is successor as trustee under the trust indenture, to be applied by the trustee in the following order of priority: (a) corporate taxes and expenses; (b) first mortgage interest; (c) first mortgage amortization; (d) bond interest; (e) such dividend not exceeding \$2.16 per share per annum cumulative as may from time to time be declared on class A stock; and (f) retirement of bonds.

Rent has been paid to Oct. 31 1932. Interest on the first mortgage has been paid to Nov. 1 1932, and the principal of this mortgage has been reduced by principal payments aggregating \$180,000 from \$2,400,000 to \$2,220,000. Interest on the bonds has been paid to Sept. 1 1932 and \$56,000 of bonds have been retired, reducing the amount of bonds outstanding (\$2,100,000 originally issued) to \$2,044,000. Dividends on the class A stock have been paid to June 1 1932.

The installments of rent which became due on Nov. 1 and Dec. 1 1932 aggregating \$47,333 have not been paid.

Schulte Retail Stores Corp. has advised company that an examination of the financial condition of the Schulte companies, made by S. D. Leidesdorf & Co., independent certified public accountants, indicates that unless they effect substantial savings and eliminate a substantial portion of losses, which have resulted largely from its real estate holdings and leases, drastic remedial action cannot be avoided.

D. A. Schulte, Inc., occupies only a part of some of the properties leased from our company for its own business and derives a considerable portion



of its income from these properties from sub-leases. This also is true of many other properties owned or leased by D. A. Schulte, Inc., and substantial reduction in income from these properties has been sustained. The loss to D. A. Schulte, Inc., for 1933 on operation of properties leased from Central Manhattan Properties, Inc., assuming payment of the present rental to our company to continue, has been estimated by S. D. Leidesdorf & Co. at \$129,244. On this basis recapture of the properties, and their equally favorable operation by Central Manhattan Properties, Inc., would result in reduction of income to our company from the properties by a corresponding amount, or from \$282,500 to \$153,256 per annum. Interest and amortization payments on the first mortgage, which is prior in lien to the bonds, amounts to \$141,000 per annum, so that there would be little, if any, income available for bond interest, which amounts to \$102,200 per annum. A default on the company's bonds necessarily would ensue, the class A stock would have no value, and if the company should be unable to meet its obligations on the first mortgage the interest of both the bondholders and stockholders might be foreclosed.

#### Modification of Leases for Five Years from Jan. 1 1933.

This situation was considered at a meeting of the board of directors of Central Manhattan Properties, Inc., on Oct. 10 1932, and shortly thereafter a committee to represent the bondholders and class A stockholders was organized, with Edmund Seymour as Chairman. Negotiations previously started continued with the Schulte companies, with the co-operation of the committee, and as a result of these negotiations the directors of our company propose to authorize the modification of the leases aforesaid so as to reduce the aggregate annual rental payable thereunder from \$282,500 to \$220,000 for five years from Jan. 1 1933 upon the following conditions, which have been accepted by D. A. Schulte, Inc.:

- (1) That the making of any amortization payments on the first mortgage held by the Metropolitan Life Insurance Co. for a period of five years from Jan. 1 1933 be waived until the maturity of the mortgage on May 1 1946, subject to the provisions of paragraph 3 below.
- (2) That the rent reduction during said period be apportioned among the leases in such manner as the board of directors of Central Manhattan Properties, Inc., may determine, and that during said period Central Manhattan Properties, Inc., be given the right to cancel any or all of the leases on reasonable notice, to be determined by the board of directors of Central Manhattan Properties, Inc., subject, however, to any sub-leases existing at the date of cancellation to tenants other than subsidiaries or affiliates of the Schulte companies.
- (3) That any excess earnings of D. A. Schulte, Inc., from the properties under lease from Central Manhattan Properties, Inc., taken as a whole, in excess of operating expenses, taxes, rental at the reduced rate and other payments required by the terms of the leases during said period, without charge for overhead, shall be paid to Central Manhattan Properties, Inc., as additional rental and be applied in reduction of the first mortgage held by the Metropolitan Life Insurance Co. above referred to to the extent of the total amount of the amortization waived.
- (4) That for a period of two years from Jan. 1 1933 class A stockholders of Central Manhattan Properties, Inc., who assent to this plan, be given an option to exchange their class A stock for 8% pref. stock of Schulte Retail Stores Corp. on a basis of 3 1/2 shares of Central Manhattan Properties, Inc., class A stock for one share of Schulte Retail Stores Corp. 8% pref. stock, scrip to be issued for fractional shares.
- (5) That additional working capital of \$750,000 shall be secured by D. A. Schulte, Inc., through a secured loan bearing interest at 5% per annum and payable in not less than five years from Jan. 1 1933 except out of dividends from or proceeds of the security.
- (6) That the rental which became due on Nov. 1 and Dec. 1 1932 be paid at the present agreed rate on or before the date when this plan becomes operative.
- (7) That all expenses of procuring necessary consents, including trustee's fees and expenses, committee's fees and expenses and legal fees and expenses, be paid by D. A. Schulte, Inc.
- (8) That Schulte Retail Stores Corp. and all other guarantors shall agree that their obligations under the leases shall in no way be released or impaired by the proposed modification or any action taken pursuant thereto, but shall continue in full force and effect under the leases as modified.

The adoption of the foregoing plan will provide for an annual net income to Central Manhattan Properties, Inc., during the five-year period of \$220,000, which, under the trust indenture, after payment of corporate taxes and expenses, will be applicable, first, to payment of first mortgage interest, amounting to \$111,000, or 5% on \$2,220,000; and, second, to bond interest, amounting to \$102,200, or 5% on \$2,044,000 of Central Manhattan Properties, Inc., 5% bonds now outstanding.

In addition to savings by substantial rent reductions from other landlords, the bondholders under two mortgages of Schulco Co., Inc., a subsidiary of D. A. Schulte, Inc., and lessor of various properties to Schulte companies, which bonds are guaranteed by Schulte Retail Stores Corp., are being asked to direct the trustees under such mortgages during said five-year period to enforce only substantially reduced rentals under such leases, and the holders of the pref. stock of Huylers of Delaware, Inc., are being asked during said period to reduce the rate at which dividends upon such stock are guaranteed by Schulte Retail Stores Corp. from 7% to 4% per ann.

#### Procedure.

Modification of the leases, to be effective, requires the consent of the Manufacturers Trust Co., as trustee for the bondholders. The trust indenture authorizes the trustee to give this consent if, in the exercise of its judgment, such action shall be for the best interest of the bondholders. The trustee has indicated that such consent will be given. The Metropolitan Life Insurance Co. also has indicated its willingness to postpone amortization payments on the first mortgage as above outlined.

The plan will become operative when within such period or periods as may from time to time be agreed upon by the company, but not later than April 1 1933, the conditions above outlined are complied with.

#### Of Interest to Bondholders.

The company, on receipt of the income as above set forth after adoption of this plan, should be able to avert a default and continue payment of interest on its bonds at the present coupon rate. Bondholders should sign and forward immediately to Central Manhattan Properties, Inc., 341 Madison Ave., N. Y. City, letter requesting the trustee to consent to a modification of the leases in accordance with the foregoing proposal.

#### Of Interest to Class "A" Stockholders.

The adoption of the plan will result in immediate payment of rental for Nov. and Dec. 1932, which will enable the company to pay to class A stockholders a dividend of \$1.08 per share for the semi-annual period from June 1 1932 to Dec. 1 1932. This dividend has been declared payable upon the plan becoming operative and receipt of rental payment. From Dec. 1 1932 dividends at the rate of \$2.16 per share per annum are cumulative. In addition, assenting class A stockholders will be entitled to exchange their stock for Schulte Retail Stores Corp. 8% pref. stock at any time during a period of two years from Jan. 1 1933 on the basis above set forth.

Class A stockholders should sign and forward immediately to Central Manhattan Properties, Inc., letter approving the modification of the leases in accordance with the above proposal, and requesting a check for the six months' dividend for the period ending Dec. 1 1932.—V. 135, p. 4389, 4038.

#### Century Shares Trust.—Smaller Distribution.

The directors have declared a semi-annual dividend of 35 cents a share on the participating shares, payable Feb. 1 to holders of record Jan. 5. This compares with 44 cents per share paid on Aug. 1 1932 and 70 cents per share in Feb. 1932 and in Aug. 1931.—V. 135, p. 2658.

#### Chain & General Equities Corp.—Control.

See Equity Corp. below.—V. 135, p. 3695.

#### Chicago Daily News, Inc.—Tenders.

Halsey, Stuart & Co., Inc., 201 So. LaSalle St., Chicago, Ill., and the Continental Illinois National Bank & Trust Co. of Chicago, 231 So. LaSalle St., Chicago, Ill., sinking fund agents, will until Jan. 17 receive bids for the sale to them of 10-year 6% s. f. gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust \$125,001 at a price not exceeding 102 and interest.—V. 135, p. 3171.

**Childs Co., New York.—To Reduce Book Value of Properties, &c.**—In connection with the proposal to reduce the stated value of the common stock, President Wm. P. Allen on Dec. 28, stated:

Pursuant to the certificate of consolidation forming the corporation, the capital of the corporation is now given upon its books as \$100 for each share of preferred stock outstanding and \$26.54 for each outstanding share of common stock without par value. The proposal is to reduce the amount of capital represented by each share of common stock to \$1 and to transfer the difference of \$25.54 for each share of such stock outstanding to a special surplus account.

It is the intention to charge against such account from time to time as the board of directors may determine, decreases in the book value of the corporation's properties, revaluations of properties, or other losses, which may be properly so charged.—V. 135, p. 4221.

**Chrysler Corp.—Review of Year.**—Accompanying checks for the 28th consecutive cash dividend of the corporation, covering the fourth quarter of this year, Chairman Walter P. Chrysler, in a letter to the stockholders on Dec. 31, stated:

Traditional custom has established this as an appropriate time to review the year just ended and to scan the business horizon for its indications of what may be expected from the year to come. To the stockholders who are interested in observing this custom, let me suggest two factors of unusual significance:

First, the corporation's extraordinary progress in 1932—the worst year of the current period of business decline—progress in engineering and research, in relative standing in motor car sales, in manufacturing efficiency and in public confidence and patronage.

Second, and of even greater significance—the corporation's forward program for 1933, which sets a pace for value and price hitherto unknown to the automobile industry.

In these developments will be found the best indication of how the management of this corporation regards the prospects for the future. Our policy is not to wait for business to get better; it is to make business better by going ahead.

This policy is twofold in its purpose: namely, to put the corporation in the most advantageous position to realize on the inevitable return of better times and to secure a greater volume of current business by stimulating it with the outstanding value of our products.

These aims are reflected in the courageous forward-looking investments which we have made in the last few years in engineering, market and manufacturing research. They are also reflected in the installation of newly developed, more efficient machinery and processes, designed to produce the higher quality, lower cost automobiles which present conditions demand. They are reflected, too, in the corporation's aggressive advertising and sales policies which seek to present these products honestly and fearlessly by straightforward methods as sincere as the cars themselves.

About six weeks ago, introduction of the 1933 Chrysler-built lines of cars began. The new Plymouth Six and the new Dodge Six have already appeared; the new De Soto and Chrysler lines have been presented to respective dealer organizations and will be offered to the public at the national shows early in the new year. Never before in the history of this corporation have any of our new automobiles met with such an enthusiastic response, not only from the distributor and dealer sales organizations but from the public in terms of advance orders and retail deliveries.—V. 135, p. 4221.

#### Cleveland Graphite Bronze Co.—Smaller Dividend.

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable Jan. 3 to holders of record Dec. 30. This compares with 12 1/2 cents per share paid in July and Oct. last. Previously, the company made regular quarterly distributions of 25 cents per share on this issue.—V. 135, p. 471.

#### Cleveland Tractor Co.—Annual Report.—Reduces Stated Capital.

W. King White, Pres., in his remarks to the shareholders, dated Dec. 22 states in part:

**Results.**—The depression seriously affected company's business in the United States and foreign countries. Sales for the year were 60% less than those of the previous year.

The operating loss for the fiscal year ending Sept. 30 1932 including normal depreciation on plant and equipment of \$410,787 and normal and special adjustments in respect of receivables and inventories amounted to \$1,548,305.

**Current Assets.**—Cash and moneys due from U. S. Government or State governments declined from \$511,859 to \$424,749, a decrease of \$87,110. Notes and accounts receivable, after reserves for bad and uncollectible accounts, were reduced from \$802,725 to \$230,351, a decrease of \$572,374, thus reflecting the liquidation of the company's receivables and the severe decline in volume of sales. After a most careful analysis by the management and auditors, a special provision of \$211,521 was made this year, leaving a balance in the reserve of \$83,858, or 27% against present uncollected balances, which is considered conservative.

**Inventories.**—Inventories were reduced from \$1,568,607 to \$867,898, a reduction of \$700,709. Special provision of \$373,514 after application of a portion of reserve for contingencies previously provided, was made this year to adjust book values more in line with current market and useful values as reflected by present conditions in the industry. Allowance for possible shrinkage and obsolescence of \$198,484, or 19% is carried. Such adjustments of book values should avoid the necessity of the company's operations for the ensuing year being penalized by continuation of losses due to unabsorbed shrinkages in useful and market values and not incurred during such ensuing year.

**Permanent Assets.**—Permanent assets consisting of land used in the company's operations, buildings, machinery, tools, dies, fixtures, furniture, &c., which cost \$4,051,664 against which (including \$410,788 provided this year) a total depreciation reserve of \$1,956,498 or 48% had been applied, were further reduced by the sum of \$1,180,432 to a net value of \$914,733. In addition to this reduction, a reserve of \$175,000 has been applied in the balance sheet (below) against the cost value of real estate adjoining the factory property, but not used in the company's operations.

Since the inception of company the policy has been to depreciate properties on a liberal scale. Such allowances for depreciation and obsolescence have been for the primary purpose of writing off the cost of each item over its estimated useful life.

Recently, sweeping changes affecting economic conditions and money standards have resulted in reduced price levels for property of nearly all kinds. Having regard for this process of deflation in replacement cost, directors have given consideration to the propriety of adjusting book values of property down to what are considered conservative, utility values.

The officers and executive committee have made a careful analysis of the permanent assets in conjunction with the company's auditors and a consulting engineer engaged for that purpose. Directors have approved the revaluation of such assets.

The re-statement of book values has been made with care and insofar as it is possible in these times of constantly changing costs, is believed to be just and fair. In making this re-statement, it should be recognized that the company's assets are not altered thereby. Nothing is added or taken away from the properties by changing their book value to correspond more faithfully to what is believed to be a conservative and fair figure under present conditions.

**Capital Structure.**—Directors have carefully considered and recommends the reduction of the company's stated capital from \$3,329,100 to \$1,100,000 and the transfer of the balance of the former stated capital to capital surplus, against which capital surplus will be charged the company's current deficit.

#### Consolidated Income Account Years Ended Sept. 30.

	1932.	1931.	1930.
Manufacturing profit.....	Not Reported	\$797,518	\$2,087,234
Selling, gen. & adminis. expenses.....		784,368	1,030,118
Operating profit.....	loss\$590,093	\$13,150	\$1,057,116
Other income.....	37,611	98,386	118,327
Total income.....	loss\$552,482	\$111,536	\$1,175,443
Depreciation.....	410,788	411,576	347,775
Other charges.....		22,406	73,532
Inventory adjustments (net).....	373,515	162,111	
P ov. for uncoll. & doubtful rec.....	211,521	150,000	
Provision for Federal taxes.....			83,766
Net loss.....	\$1,548,305	\$634,557	prof\$670371
Earns. per sh. on 220,000 shs. com. stock (no par).....	Nil	Nil	\$3.04



## Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$338,246	\$365,922	Accounts payable.	\$173,287	\$210,864
Due from U. S. Gov't	86,504	—	Accrued Federal & county taxes.	43,601	29,147
Due from State government.	—	145,938	Cus. credits & dep.	29,804	—
a Notes, accept., accts., rec. &c.	230,352	802,726	Unpaid wages & commissions.	17,558	—
b Inventory.	867,898	1,568,608	Deferred income on foreign shipm'ts	3,646	13,647
Other assets.	40,679	52,068	Reserve for gen. contingencies.	100,880	243,015
Real est. not used in operations.	112,533	—	d Capital stock.	1,100,000	3,329,100
Ld., bldgs., mach., equip., &c.	e 914,734	c 2,635,646	Capital surplus.	1,156,349	1,377,347
Prepd. exps., inventory of supplies, &c.	34,180	85,853	Profit & loss, surp.	—	453,639
Total.	\$2,625,125	\$5,656,760	Total.	\$2,625,125	\$5,656,760

a After reserves of \$83,858 in 1932 and \$202,987 in 1931. b After reserve of \$198,485 in 1932 and \$271,815 in 1931. c After depreciation of \$1,811,865. d Represented by 220,000 no par shares. e At depreciated value in use based upon valuation determined by independent engineering survey. x Pro-forma balance sheet adjusted to give effect to the proposed reduction in stated capital from \$3,329,100 to \$1,100,000 and the elimination of the profit and loss deficit account.—V. 134, p. 680.

## Cockshutt Plow Co., Ltd.—Earnings.—

Period—	1932.	1931.	1930.	11 Mos. End. Nov. 30 '29.
Oper. after deprec., &c.	\$292,151	\$494,486	prof \$327,800	prof \$875,859
Surp. from sale of Adams Wagon Co.	—	—	—	142,043
Total loss.	\$292,151	\$494,486	prof \$327,800	pf \$1017,902
Prov. for taxes, &c.	—	—	10,554	68,247
Prov. for doubtful accts.	—	—	150,000	—
Net loss.	\$292,151	\$494,486	prof \$167,246	prof \$949,655
Dividends.	—	86,580	432,900	324,675
Trans. to merch. res. ve.	—	—	—	100,000
Uncoll. accts. written-off & addit. res. for doubtful accts. & prov. for exchange.	258,794	—	—	—
Deficit.	\$550,946	\$581,066	\$265,654	sur \$524,980
Brought forward.	158,177	739,244	1,004,898	479,917
Trans. from gen. res.	250,000	—	—	—
Trans. from cont. res. ve.	250,000	—	—	—
Prof. & loss surplus.	\$107,231	\$158,179	\$739,244	\$1,004,898
x Before depreciation charges.	—	—	—	—

## Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash—	\$29,928	\$40,188	Accts. payable.	\$234,732	\$260,813
Accts. receivable.	3,573,745	3,580,743	Bank loans.	1,376,156	1,409,218
Inventories.	3,044,622	3,682,720	Unclaimed divs. & divs. payable.	16,625	17,299
Prepaid expenses.	32,102	26,179	Prov. for taxes.	—	7,753
Inv. in affil. cos.	636,247	638,247	Prov. for for. exch. & unadj. items.	22,278	—
Fixed assets.	7,905,379	7,852,183	x Common stock.	11,465,000	11,465,000
			Reserves.	2,000,000	2,500,000
			Profit & loss account.	107,231	158,177
Total.	15,222,023	15,818,260	Total.	15,222,023	15,818,260

x Represented by 288,600 no par shares.—V. 134, p. 681.

## Colgate-Palmolive-Peet Co.—Obituary.—

Gilbert Colgate, a director, died in New York on Jan. 5.—V. 135, p. 4563.

## Collins &amp; Aikman Corp.—Earnings.—

For income statement for 9 months ended Nov. 26 see "Earnings Department" on a preceding page.—V. 135, p. 2836.

## Columbian Carbon Co.—Dividend Meeting.—

The directors will meet on Jan. 9, it is announced. At a meeting last November the directors decided, beginning this year, to put ahead one month the date of the dividend meeting and the stock of record and payable dates on the dividend. The next dividend meeting would thus not be held until Feb. 7 and the dividend would be payable March 1.

Distributions of 50 cents per share were made on Aug. 1 and Nov. 1 last, as against 75 cents per share on Feb. 1 and May 2 1932.—V. 135, p. 3529.

## Commonwealth Insurance Corp., Ltd.—Dividends.—

In addition to the initial semi-annual cash distribution of 3.425 cents per share on the Commonwealth Insurance Shares, series C, there were also payable on Dec. 31, distributions on Commonwealth Insurance Shares, series A, totaling 3.968 cents per share, and on series B shares amounting to 7.625 cents per share.—V. 135, p. 4563.

## Consolidated Chemical Corp. (Del.)—Foreclosure Suit.

Notice was filed with the County Register at Jersey City Dec. 14 of a suit whereby the National Bank of New Jersey at New Brunswick commenced proceedings in the U. S. District Court of New Jersey against the corporation and George H. Goulette, trading as the Midland Chemical Co. The suit is brought to foreclose a mortgage given by the Consolidated dated Oct. 15 1930, to secure the payment of an issue of 5% sinking fund gold bonds to the amount of \$1,500,000, payable Oct. 15 1950, covering its plants in Newark, Jersey City, South Brunswick, N. J.; Long Island City, towns of Hancock, Tompkins and Walton and the Village of Rock Rift in New York and in Elk County, Pa.; Bennington County, Vt., and Braxton County, W. Va.

## Consolidated Mining &amp; Smelting Co. of Canada, Ltd.

Plans Stock Dividend.—The directors on Jan. 5 decided to authorize the distribution of a stock dividend for 1932, on the basis of one new share for every 10 fully paid shares outstanding on Dec. 31 1932.

The company had adequate reserves to take care of depreciation, depletion and the proposed increase in the capital, it was stated. A special meeting of the shareholders will be called for Feb. 1 to vote on increasing the capital stock.

On Jan. 15 1932 the company had outstanding 591,629 shares of capital stock, par \$25.

The company did not pay the semi-annual dividend normally due July 15 1932 announcing that decision was deferred until the full fiscal year's results were known. Semi-annual distributions of 5% in stock and \$1.25 per share in cash were made on Jan. 15 last year.—V. 135, p. 4221.

## Crex Carpet Co.—Earnings.—

Years End. June 30—	1932.	1931.	1930.	1929.
Gross income.	loss \$12,434	x \$30,185	x \$208,742	loss \$69,164
Sell., adm., gen. exp., &c.	y 159,825	y 214,494	234,647	x 326,784
Net loss.	\$172,260	\$184,309	\$25,904	\$395,947
Previous deficit.	390,990	—	170,195	sur 230,752
Total deficit.	\$563,250	\$390,990	\$196,099	\$165,195
Loss incident to sale of Wilton Rug Division.	338,843	—	—	—
Chgs. in respect of prior years.	—	—	10,582	—
Reduce of good will to \$1.	199,999	—	—	—
Invest. sec. written off.	—	—	—	5,000
Deficit June 30.	\$1,102,092	\$390,990	\$206,681	\$170,195

x After plant depreciation of \$39,991 in 1932; \$44,849 in 1931 and \$45,294 in 1930. y Includes interest on loans, &c., of \$14,433 in 1932 and \$13,100 in 1931. z Includes depreciation.

## Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Property accts.	\$1,787,901	\$2,315,850	Capital stock.	\$3,000,000	\$3,000,000
Good-will.	1	200,000	Accounts payable.	48,109	96,053
Cash.	39,626	34,910	Notes payable.	60,000	210,000
Notes & accts. rec.	35,747	57,001	Unclaimed divs.	580	592
Inventory.	130,104	267,395			
Deferred charges.	13,217	40,499			
Deficit.	1,102,092	390,990			
Total.	\$3,108,689	\$3,306,645	Total.	\$3,108,689	\$3,306,645

a After deducting \$641,313 reserve for depreciation in 1932 and \$740,727 in 1931.—V. 135, p. 1998.

## Cuba Co.—Jan. 1 Interest on Bonds Not Paid.—Plan of Readjustment Announced.—

The interest due Jan. 1 on the 6% debenture bonds has not been paid. To meet the situation a committee has been formed which has formulated a plan of readjustment outlined below. The committee in a letter to the bondholders states in substance:

The business depression has been felt with peculiar keenness in the Cuban sugar industry. This fact has inevitably had an unfavorable effect upon the earnings of Cuba Co. To such an extent has this been true, that company was unable to pay the coupons due Jan. 1 1933 on the 6% debenture bonds.

Holders of large amounts of the debentures have requested us, who are willing to act without compensation, to serve on their behalf, and in connection with the company, to act as readjustment managers, and to formulate a plan of readjustment, believed to be both practicable and inexpensive. The appointment of such a committee presents the alternative to an administration of the company's properties by the courts, which, in the light of the present uncertainty of general business conditions, and particularly of the future of the sugar industry in Cuba, would be long-continued and expensive, and would solve no problems which should not equally be met under such a plan. If the risk of court proceedings is to be avoided, the debenture holders should, with substantial unanimity, promptly assent to such a plan.

Readjustment Managers.—Howard Mansfield, Chairman, (Director, Cuba Co.); Adolphe Boissevain, (Boissevain Brothers), Amsterdam, Holland; Henry W. Bull, (Harriman & Co.), New York; George E. Deven-dorf, (Director, Cuba Co.); Huntly R. Drummond, (Vice-President, Bank of Montreal), Montreal, Canada; George K. Livermore, (Lawrence Turnure & Co.), New York. William H. Baker, Sec., 441 Lexington Ave., New York. Platt, Taylor & Walker will act as counsel for the readjustment managers.

## Digest of Plan of Readjustment Dated Dec. 15 1932.

Liabilities of Company.—Company has outstanding \$4,000,000 6% debenture bonds due Jan. 1 1935.

Company also has outstanding demand obligations which bear interest at the rate of 5½% amounting, with accrued int. to \$6,409,199. [Including the balance which will be due on \$2,381,525 of demand obligations, secured by a pledge of 32,186 shares of the preferred stock of Consolidated Railroads of Cuba as shown on the last consolidated balance sheet of the company, after crediting on such indebtedness \$1,029,952, the proceeds of the sale of such collateral to Cuba R.R.] These obligations are secured by the pledge of 319,998 shares of the common stock of Compania Cubana, being its entire capital stock, with the exception of qualification shares, and a demand note of Compania Cubana for \$5,000,000 payable to Cuba Co., and bearing interest at the rate of 5½%. It is expected that the pledge of such demand note will be enforced by the holder thereof and that such demand note may be acquired by such holder, in which event the obligation of Cuba Co. on \$5,000,000 principal amount of its demand obligations will be converted into a guaranty of payment of so much of the \$5,000,000 indebtedness of Compania Cubana on such demand note as shall equal the difference between the amount due on the date of such conversion on said \$5,000,000 indebtedness of Cuba Co., including unpaid interest, and the net amount realized upon the enforcement of the pledge of the said demand note of compania Cubana.

Company has guaranteed payment of obligations of Compania Cubana, its subsidiary, amounting to \$4,059,507, which are secured by the pledge of bonded warehouse receipts for 598,919 bags of sugar. This guaranty of the company is also secured by the pledge of 319,998 shares of the common stock of Compania Cubana and the demand note of Compania Cubana referred to above.

The company has outstanding \$2,500,000 7% cumulative preferred stock and 640,000 shares of common stock (no par).

Period of Plan.—The plan shall become operative when so declared by the readjustment managers, and shall cease to be operative on Jan. 1 1939, or on any date prior thereto on which an equity receiver, a receiver in bankruptcy, or a judicial administrator, shall be appointed by any court, for all or any substantial part of the property of the company, wherever situated, or on which the company shall be declared bankrupt or shall make a voluntary assignment for the benefit of creditors, or on the 30th day after the date on which all or a substantial part of the company's assets shall be embargoed or attached, unless such embargo or attachment shall theretofore have been dissolved.

Treatment of Existing Obligations.—When and so long as the plan is operative, the rights of all holders of securities and (or) claims which have been delivered for stamping and appropriately stamped, or otherwise subjected to the plan, shall be subject to the following provisions:

(1) Debentures.—(a) No action will be taken by the holder of any stamped debenture and (or) coupon against the company to demand or enforce payment of either principal or of interest on such debentures, provided interest is paid as specified.

(b) Interest on the debentures shall be paid only out of the net earnings of the company, as determined by public accountants, satisfactory to the readjustment managers. Interest on the debenture shall, however, be cumulative at the rate of 6% per annum, and if for any period or periods it shall be determined that there are no net earnings, all accumulated int. shall be payable to the extent possible out of the net earnings of any subsequent period, coupons to be paid in the order of their maturity. All such interest shall be payable only to the extent that it is possible to pay interest at the same rate on the demand obligations and any matured obligations on guaranties of the company, hereinafter referred to.

(c) The maturity of the debentures will be advanced to Jan. 1 1939, or the date prior thereto on which the plan shall cease to be operative.

(d) At maturity, the holders of stamped debentures will have a right to receive all accumulated unpaid interest thereon.

(2) Demand Obligations.—(a) No action will be taken by any holder of demand obligations of Cuba Co., referred to above, to demand or enforce payment of either principal or of interest on such demand obligations, provided interest is paid on such obligations at the same rate and on the same terms and conditions as stated above with respect to interest on the debentures.

(b) Nothing, however, in the foregoing shall prevent or be deemed to prevent the holder of any such demand obligations from enforcing or realizing upon any collateral now pledged to secure the same, or from making any demand for payment necessary in connection therewith and solely for such purpose, at any such time or times as such holder may deem advisable.

(c) When the plan ceases to be operative, the holder of any such demand obligations shall be entitled to receive all accumulated unpaid interest thereon.

(3) Guaranties.—The holder of any guaranty by the company of indebtedness of Compania Cubana will, with respect to such guaranty, be subject to the same restrictive agreements and will have the same rights as the holder of any demand obligation above referred to. Nothing, however, shall be deemed to affect in any way any right of the holder of any such guaranty against Compania Cubana.

Restrictions on Company.—While the plan is operative, the company shall not pay dividends upon its preferred or common stock, and shall not, without first obtaining the written consent of the readjustment managers, create any mortgage on, pledge of, or other incumbrance upon any of its property, real or personal, tangible or intangible, having priority as to its assets over the debentures, the demand obligations and the guaranties of the company, or sell, assign, or transfer to any person or corporation any of its property, real or personal, tangible or intangible.

Method and Conditions of Participation in Plan.—Holders of debentures and (or) coupons may assent to the plan by sending their debentures, with all coupons maturing on and after Jan. 1 1933, attached, or their coupons, as the case may be, before Feb. 1 1933, or such later date as the readjustment managers shall determine, to the following stamping agencies: Guaranty Trust Co., 140 Broadway, New York; Royal Trust Co., 105 St. James St., Montreal; Boissevain Brothers, Keizersgracht, 221 Amsterdam, Holland; Robert Fleming & Co., Ltd., 8 Crosby Square, London, E.C. 3, England.



**Provisions for Declaring Plan Operative.**—The readjustment managers may, in their discretion, determine whether and when a sufficient amount of the debentures shall have been stamped hereunder to render it advisable to declare the plan operative.—V. 135, p. 4038.

### Cuban Dominican Sugar Corp.—Reorganization Plan Consummated.

The reorganization committee announces that the plan and agreement dated as of July 22 1931 (V. 133, p. 960), for the reorganization of the corporation and certain of its constituent and controlled companies has been consummated. West Indies Sugar Corp., the new company formed pursuant to the reorganization plan, having acquired the properties and assets of the old company passing under the decrees of the U. S. District Court for the Southern District of New York, and through a wholly owned subsidiary, the properties and assets of Sugar Estates of Oriente, Inc., passing under the decrees of the Cuban Court having jurisdiction in the premises.

Under the reorganization plan, holders of certificates of deposit for the Cuban Dominican Sugar Corp., 1st lien 20 year sinking fund 7½% gold bonds and Sugar Estates of Oriente, Inc., 1st mtge. 7% sinking fund gold bonds will be entitled to receive on surrender thereof common stock of the new company, as follows:

For each \$1,000 principal amount of Cuban Dominican Sugar Corp. 1st lien 20-year sinking fund 7½% gold bonds (with or without stock purchase warrants): 30 shares of common stock of the new company; and for each \$500 principal amount of such bonds: 15 shares of such common stock. For each \$1,000 principal amount of Sugar Estates of Oriente, Inc., 1st mtge. 7% sinking fund gold bonds: 14 shares of the common stock of the new company; and for each \$500 principal amount of such bonds: 7 shares of such common stock.

The certificates of common stock of the new company to be delivered in exchange for the above-named bonds deposited under the reorganization plan are now ready for delivery. In order to obtain the certificates of common stock to which they are respectively entitled under the reorganization plan, holders of certificates of deposit for the above-mentioned bonds should surrender their certificates of deposit to City Bank Farmers Trust Co., depositary, 22 William St., New York, N. Y.

The reorganization committee announces that the time within which deposits may be made under the reorganization plan has been extended so that holders of the above-mentioned bonds who have not yet deposited them under the plan, may still participate in the plan by depositing their bonds with City Bank Farmers Trust Co., depositary, 22 William St., New York N. Y.—V. 135, p. 3362.

### Debenhams Securities Ltd.—Earnings.

Period—	Year Ended July 1'30 to Sept. 30 '32.	Sept. 30 '31.	June 30 '30.
Divs. received from Debenhams, Ltd.	£98,982	£482,087	10,083
Interest	15,437	11,204	7,650
Rent received	37,466	—	—
Income tax adjustment	—	—	—
Total income	£15,437	£147,853	£499,820
Gen. & secretarial expense & audit fees	3,283	5,075	4,295
Directors fees	—	—	2,500
Cost of raising mortgage	—	1,136	—
Interest	11,538	914	—
Net profit	£615	£140,527	£493,026
Preferred dividends	—	225,000	337,500
Common dividends	—	—	187,500
Balance, surplus	£615	def£84,473	def£31,974
Previous surplus	70,196	57,446	89,420
Transferred from reserve account	—	97,221	—
Total surplus	£70,811	£70,196	£57,446

—V. 135, p. 3172.

### Dome Mines, Ltd.—Value of Production.

Period End, Dec. 31—	1932—Month—1931.	1932—12 Mos.—1931.
Output (value of)	\$322,284	\$291,841
	\$4,030,318	\$3,473,938

—V. 135, p. 4221, 4038.

### Dryden Paper Co., Ltd.—Earnings.

Year Ended Sept. 30—	1932.	1931.	1930.	1929.
Profit from operations	\$369,379	\$88,138	\$197,323	\$351,823
Interest	102,637	82,827	85,293	100,118
Depreciation & depletion	—	—	100,000	100,000

Net earnings—loss \$33,258 \$5,310 \$12,030 \$151,704  
 x Includes interest from investments of \$12,384. y Includes reserve of \$8,063 set up prior years not now required.

#### Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$18,824	\$20,211	Accounts payable	\$25,572	\$19,853
Accts. receivable	87,960	103,128	Accrued charges	1,163	2,825
Inventories	447,140	562,172	Call loan	—	17,000
Deferred charges	8,024	9,076	Interest accrued on 1st mtge. bonds	14,850	15,000
Bonds purch. in antic. of sink. fd. requirements	—	41,002	Reserves	1,027,847	1,012,846
Govt. & P. U. bds.	197,447	145,383	6% 1st mtge. bds.	1,428,000	1,500,000
Mills, bldgs., machinery & plant, real est., timber & water powers	7,257,528	7,254,302	x Common stock & surplus	5,519,492	5,567,750
Total	\$8,016,923	\$8,135,275	Total	\$8,016,923	\$8,135,275

x Represented by 150,000 (no par) shares.—V. 133, p. 3973.

### Duplan Silk Corp.—Earnings.

For income statement for 6 months ended Nov. 30 see "Earnings Department" on a preceding page.

The balance sheet as of Nov. 30 1932 shows the capitalization of the corporation has been reduced to 18,105 shares of 8% cumulative preferred stock and 251,343 shares of no par common stock. This is a reduction of 9,308 preferred shares and 29,075 common shares since May 31 1932, the end of the last fiscal year.

Current assets of \$2,993,910 are 4.4 times current liabilities of \$673,779. Cash, marketable securities and receivables are more than twice current liabilities. Inventories at \$1,444,080 represent a decrease of \$494,328 from the figure shown on Nov. 30 1931.—V. 135, p. 1335.

### (E. I.) du Pont de Nemours & Co., Inc.—Merger.

Effective Jan. 1 1933, the business heretofore conducted by the Roessler & Hasslacher Chemical Co. will be continued as a department of E. I. du Pont de Nemours & Co., Inc., and will be known as the R. & H. Chemicals Department.—V. 135, p. 4389.

### Electrical Products Corp. of Washington.—Earnings.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 2660.

### Equitable Office Building Corp.—Earnings.

For income statement for seven months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4564.

### Equity Corp. (Del.)—Controls Three Investment Trusts.

President Samuel W. Anderson announced that the corporation directly or through subsidiaries controls Yosemite Holding Corp., Chain & General Equities Corp., and Interstate Equities Corp., and that it has also acquired a substantial interest in Allied General Corp., an important National wholesale security distributing organization. On Sept. 29 last the Interstate Equities Corp. announced the acquisition of a substantial interest in Distributors Group, Inc., which is one of the leading sponsors of unit type trusts.

An authoritative statement further shows as follows:

The Equity Corp., with its three controlled investment companies, having combined net assets on Dec. 19 in excess of \$6,000,000, is an investment company of the management type having investment and publicity policies which are specifically defined by resolution of its board of directors—a procedure which is unusual in the general management in-

vestment trust field. It has broad charter powers including the power to invest or disinvest its assets and also to acquire the securities and facilitate the consolidation of other investment companies.

The Equity Corp. represents a combination of interests who have had extensive experience in the management investment company field, both in management and in security distribution. The members of the board of directors of the Equity Corp. are: Samuel W. Anderson, President; Cahse Donaldson, Dean Langmuir, Walter S. Mack Jr., and J. Donald Robb.

The Equity Corp. has an authorized capital of 4,500,000 shares of common stock, par 10 cents, and 150,000 shares of \$3 conv. pref. stock of \$1 par value. The pref. stock is convertible in perpetuity into the common stock in the ratio of 10 shares of common for one share of pref., with suitable protective dilution clauses. The pref. stock is preferred over the common stock with respect to divs. at the rate of \$3 a share per annum and in liquidation to the extent of \$50 a share. It is redeemable at \$52.50 a share, and votes share for share with the common.

Provisions for investment policies and publicity of the corporation made by resolutions of the boards of directors of the corporation and of its three controlled investment companies, represent an unusual feature in the general management investment company field. With regard to investment policies, the following are excerpts from the resolution of the directors.

"The major portion of the assets of the corporation (except investments in stocks of companies now controlled) will be managed as a general investment portfolio, and invested in common stocks selected from the approved list of common stocks as periodically revised by the board of directors, in high-grade preferred stocks and bonds, and (or) held in cash.

"In addition to the general investment portfolio owned by the corporation from time to time, it may hold or acquire with the balance of its funds miscellaneous securities or securities of investment companies, whether or not for the purpose of obtaining control."

The following restrictions apply to the purchase of common stocks for the general investment portfolio:

"Not more than 10% of the net assets at market value of the corporation shall be utilized to purchase any one of the stocks contained in the approved list, and not more than 10% of the capital stock of any company may be purchased for the general investment portfolio."

Provisions for publicity read as follows:

"Audited reports will be made quarterly."

"With each quarterly report there will be sent to stockholders the then current approved list of common stocks, a statement of the asset value of the corporation's shares and, subject to the qualifications hereinafter set forth, the list of securities in its portfolio. Similar information will also be available to stockholders upon proper request at any time."

"The board of directors reserves the right at all times not to disclose, except as to total market value, holdings of securities up to 10% of market value of net assets and any positions in securities of investment companies in process of acquisition where disclosure might interfere with such acquisitions."

The directors of the Equity Corp. and each of the three controlled investment companies reserve the right to make changes at any time in the investment or publicity policies outlined above. Any material change with respect to such policies will be set forth in the appropriate quarterly report.

"With respect to the Equity Corp., statements contained in its audited quarterly reports, including any statement of the securities owned, may be on a combined or a consolidated basis, giving effect to the statements of its three controlled investment companies."

The approved list of common stocks for the general investment portfolios as constituted on Dec. 27 1932, follows:

Industrials—	Chain Stores, Foods, &c. (Continued)—
Air Reduction Co., Inc.	Gold Dust Corp.
Allied Chemical & Dye Corp.	Kroger Grocery
American Can Co.	Montgomery Ward
American Radiator & Standard Sanitary	Macy & Co. (R. H.)
American Smelting & Refining Co.	National Biscuit
American Tobacco (class B)	National Dairy Products
Case (J. I.) Co.	Penney Co. (J. C.)
Chrysler Corp.	Procter & Gamble Co.
Continental Can Co., Inc.	Safeway Stores, Inc.
du Pont (E. I.)	Sears, Roebuck & Co.
Eastman Kodak Co.	Shattuck (Frank G.)
Freeport Texas Co.	Standard Brands, Inc.
General American Tank Car	Woolworth (F. W.)
General Electric Co.	Railroads—
General Motors Corp.	Atchafalpa
Gillette Safety Razor Co.	Chesapeake & Ohio
International Business Machines	New York Central
International Harvester Co.	New Haven
International Nickel	Norfolk & Western
Johns-Manville Corp.	Pennsylvania
Kennecott Copper Corp.	Southern Pacific
Liggett & Myers (class B)	Union Pacific
Mack Trucks, Inc.	Public Utilities—
McKeesport Tin Plate	American Gas & Electric
National Steel Corp.	American Telephone & Telegraph
Otis Elevator Co.	Col. Gas & Electric
Pullman, Inc.	Consolidated Gas of New York
Reynolds (R. J.) (class B)	Niagara Hudson Power
Standard Oil of California	North American Co.
Standard Oil (New Jersey)	Pacific Gas & Electric
Texas Gulf Sulphur	Public Service of New Jersey
Union Carbide & Carbon	Southern California Edison Co.
United Aircraft	United Gas Improvement
U. S. Industrial Alcohol	New York City Banks—
U. S. Steel	Bankers Trust
Westinghouse Electric	Central Hanover
Chain Stores, Foods, &c.—	Chase National
Borden Co. (The)	Chemical Bank & Trust Co.
Corn Products	First National Bank
Drug, Inc.	Guaranty Trust
First National Stores	Manufacturers Trust
General Foods Corp.	National City

### Fidelity Fund, Inc.—Extra Dividend, &c.—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 50 cents per share, both payable Feb. 1 to holders of record Jan. 16 1933. Like amounts were paid on Nov. 1 last.

The liquidating value of Fidelity Fund increased 2.13% during the year 1932, in face of a decline of 23.06% in the Dow-Jones industrial average, according to a statement by the directors. The current market value of the securities held in Fidelity Fund is in excess of the cost of these securities.—V. 135, p. 4039.

### Endicott Johnson Corp. (& Subs.)—Earnings.

Period—	Year Ended 11 Mos. End. Nov. 30 '32.	Nov. 28 '31.	Calendar Years 1930.	1929.
Sales—	\$43,599,146	\$48,203,352	\$54,499,448	\$68,415,058
Cost of sales & exps.	\$41,250,433	\$44,393,198	\$52,400,278	\$65,156,680
Net operating income	\$2,348,713	\$3,810,154	\$2,099,170	\$3,258,378
Depreciation	847,872	901,266	1,003,823	See b
Interest charges, net	\$742,695	—	99,434	—
Provision for taxes	355,296	328,322	230,644	486,814
Net income	\$1,188,241	\$2,580,566	\$765,268	\$2,771,563
Preferred divs. (d5¼%)	353,927	(7)616,848	(7)707,430	(7)739,854
Common divs. (e5¼%)	912,060	(7)1,418,760	(10)202,680	(10)202,680
Balance	df\$77,746	\$544,958	df\$1,968,962	\$4,909
Previous surplus	5,109,221	5,016,151	8,696,053	9,211,922
Total surplus	\$5,031,475	\$5,561,109	\$6,727,091	\$9,216,831
Appropriations for red. of pref. stock, &c.	619,578	451,888	1,710,940	520,777
Balance, surplus	\$4,411,897	\$5,109,221	\$5,016,151	\$8,696,053

Earnings per sh. on 405,360 shs. com. (par \$50) — f\$1.80 \$4.84 \$0.14 \$5.01  
 a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income). c Including selling, manufacturing, administration and general expenses. d Does not include a quarterly dividend of 1¼% paid Jan. 1 1933. e Does not include a quarterly



dividend of 1½% paid Jan. 1 1933. f After allowing full 7% on the pref. stock outstanding.

## Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., machinery, &c.	9,261,409	9,396,010	Preferred stock	5,956,700	8,585,700
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	9,787,141	12,324,274	Divs. payable	—	454,270
Accts. & notes rec., less reserve	7,190,314	9,919,958	Sundry creditors	707,852	695,919
Due from employ's	522,518	443,219	Reserve for workmen compensat'n	250,000	250,000
Prep. taxes & ins.	47,086	56,819	Accts. payable	624,717	620,076
Workers' houses	2,155,175	2,117,682	Due employees under plan	630,278	642,895
Sundry debtors	299,011	390,442	Reserve for taxes	424,632	396,275
Cash	5,932,475	3,920,858	Res. for oth. cont's	417,901	493,753
Deferred charges	4	4	Initial surplus	2,653,157	2,653,156
			Approp. surplus	5,850,000	5,400,000
			Current surplus	4,411,897	5,109,221

Total 42,195,134 45,569,266 Total 42,195,134 45,569,265

x After depreciation of \$14,252,075 in 1932 and \$13,575,962 in 1931

—V. 135, p. 135, 3530.

## Federal Knitting Mills Co.—Extra Distribution of \$3.—

The directors have declared an extra dividend of \$3 per share in addition to the regular quarterly dividend of 6½ cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 15.

From Aug. 1 1929 to and incl. May 1 1931, the company paid extra dividends of 12½ cents each; none since.—V. 135, p. 3173.

## Ferro Enamel Corp.—Recapitulation Plan Consummated.

Under a plan for recapitalization, proposed by the directors on June 8 last and consummated on Oct. 20 1932, it was decided:

(a) To retire and extinguish the 1,000 class A shares in the treasury; (b) To amend the articles so as to provide for 146,000 authorized shares, consisting of 122,000 no par common shares and 24,000 of 5% cum. non-voting pref. shares (the par value of which will equal the amount of unpaid cumulative dividends on a class A share accrued up to the dividend paying date next preceding the date the amendment becomes effective), callable at par.

(c) To change the outstanding class A shares (not including the 1,000 shares in the treasury) into three of the new common shares and one of the new pref. shares;

(d) To change the outstanding class B shares, share for share, into the new common shares.

Upon such amendment to the articles, to exchange \$250,000 par value of the trust bonds into 25,000 of the new common shares, so that:

1. The holders of the present class A shares received three shares of the new common and one share of the new preferred for each class A share now held, the preferred to compensate them in full for accrued dividends on the class A shares;

2. The holders of the class B shares received one share of new common for each class B share now held;

3. The holders of the trust bonds which were exchanged received ten shares of new common for each \$100 face value of bonds now held.

The bondholders agreed to accept 25,000 shares of the new common stock for \$250,000 of the present outstanding bond issue. The holders of approximately 75% of the B stock also agreed to accept this plan.

Under the plan the new capitalization is as follows: \$135,000 of 6% trust bonds maturing in January 1934 and \$20,000 each year thereafter until Jan. 15 1940; \$108,000 5% cum. pref. non-voting stock, callable at par (\$4.50), and 122,000 shares common stock, without par value.

Under the new plan, fixed charges and maturities on bonds and dividend requirements on preference shares have been radically reduced and are as follows:

	Bond Maturities.	Bond Interest	Preferred Dividends.	Total.
1933	—	\$8,100	\$5,000	\$13,100
1934	\$15,000	7,237	5,000	27,237
1935	20,000	6,050	5,000	31,050
1936	20,000	4,850	5,000	29,850
1937	20,000	3,650	5,000	28,650
1938	20,000	2,450	5,000	27,450
1939	20,000	1,250	5,000	26,250
1940	20,000	50	5,000	25,050

The Cleveland Trust Co. of Cleveland, Ohio, acted as depository under the plan.

The old capitalization was as follows: \$385,000 of 6% trust bonds, due Jan. 15 1934-1940; 25,000 shares \$4 cum. partici. class A stock, of which 1,000 shares were in the treasury; 25,000 shares class B stock.

The interest on and the maturities of these bonds and the dividends accruing on the outstanding class A shares for the following years under the old capitalization was as follows:

	Bond Maturities.	Bond Interest.	Class A Dividends.	Total.
1932	—	\$23,100	\$100,000	\$123,100
1933	—	23,100	100,000	123,100
1934	58,000	19,620	100,000	177,620
1935	58,000	16,140	100,000	174,140
1936	58,000	12,660	100,000	170,660
1937	58,000	9,180	100,000	167,180
1938	58,000	5,700	100,000	163,700
1939	58,000	2,220	100,000	160,220
1940	37,000	92	100,000	137,092

The company operated at a small profit in September with October business indicating better results than in September.

During this year the company has made determined efforts in developing new markets and better enamels, and reducing expenses, it was announced.

## Consolidated Profit &amp; Loss Statement.

	Month of May '32.	First 5 Mos. '32.
Sales	\$98,626	\$608,919
Cost of sales	73,302	431,398
Commission earned	\$25,323	\$177,521
	1,187	5,719
Less expenses	\$26,510	\$183,240
	24,500	126,179
Net profit	\$2,010	\$57,061
Non-operating revenues	3,499	18,643
Total	\$5,509	\$75,704
Non-operating expenses	3,158	16,076
Estimated Federal tax	185	5,452
Unpaid commissions due employees	122	5,323
Net consolidated profit from all sources	\$2,043	\$48,853

## Pro Forma Balance Sheet of Ferro Enamel Corp. and its Wholly Owned Subsidiary as of May 31 1932.

[Giving effect to the reorganization]

Assets—	Liabilities—
Land	6% trust bonds (due Jan 1 1934-40)
Plant accounts (less res.)	—
Cash	5% preferred stock
Cash surr. value life insur (net)	Common stock
Bonds	Accounts payable
Accrued interest receivable	Accrued items payable
Notes & accts. rec. (less res.)	Surplus
Inventory of raw materials	
Invest. in affil. companies	
Deferred charges to operations	
Notes rec. acquired (net)	
Mortgages receivable	
Cost of acquiring entire stock of Ferro Enamel Supply Co.	
Patents (less amortization)	
Total	Total

a Represented by 122,000 shares, no par value. b Received in sale of stock of Louisville Enamels Products Co. (net). c In excess of tangible value at Jan. 1 1930.—V. 135, p. 1661.

## (Marshall) Field &amp; Co., Chicago.—New Subs. Pres.—

Paul O. Fleer has been elected President and General Manager of the Davis Co., one of the largest department stores in Chicago and a subsidiary of Marshall Field & Co., to succeed Arthur Davis, resigned.—V. 135, p. 1828.

## (M. H.) Fishman Co., Inc.—Sales.—

1932—December—1931. Decrease. 1932—12 Mos.—1931. Decrease.  
\$413,650 \$454,459 \$40,809 \$2,629,012 \$2,641,597 \$12,585  
—V. 135, p. 4039, 3173.

## Florsheim Shoe Co.—Earnings.—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Gross profit	\$1,704,340	\$2,614,461	\$4,048,346	\$4,778,448
Operating expenses	1,591,862	2,021,058	2,181,414	2,107,790
Operating profit	\$112,477	\$593,403	\$1,866,932	\$2,670,658
Other income	208,945	346,271	497,022	451,751
Total income	\$321,422	\$939,674	\$2,363,954	\$3,122,408
Other charges	361,952	222,226	213,355	181,746
Federal taxes	—	70,000	240,662	318,209
Net profit	loss \$40,530	\$647,448	\$1,909,936	\$2,622,454
Preferred dividends	205,910	225,780	238,005	270,573
Common dividends	149,779	897,919	599,369	—

Deficit \$396,219 \$476,251ar \$1,072,562sr \$2,351,881

Earns. per sh. on 236-293 shs. class A stock (no par) Nil \$1.07 \$4.19 \$5.92

Earns. per sh. on 327-414 shs. class B stock (no par) Nil \$0.53 \$2.10 \$2.96

## Balance Sheet Oct. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	1,916,975	2,356,853	Accts. payable	\$1,343	126,197
Marketable secur.	4,462,010	3,604,125	Accrued payrolls, comm'n's, &c.	55,073	112,338
Accts. & notes rec., less reserve	1,813,710	2,767,008	Federal income tax	—	70,000
Mdse. inventory	997,816	1,437,483	Acct. real est. & pers' prop. tax	87,808	—
Inv., advs., &c.	1,159,200	1,168,802	Acct. divs. on pref. stock	18,131	—
Cos. cap.stk.purch. for resale to empl	71,627	101,156	Res. for retail store losses	160,000	—
Capital assets	c852,158	901,275	Res. for conting's	—	371,293
Deferred charges	41,253	34,497	6% preferred stock	3,187,500	3,626,200
			a Class A stock	1,181,465	1,181,465
			b Class B stock	1,637,070	1,637,070
			Capital surplus	83,957	5,246,636
			Earned surplus	4,842,404	—

Total 11,314,750 12,371,199 Total 11,314,750 12,371,199

a 236,293 shares (no par). b 327,414 shares (no par). c After depreciation of \$743,446.

## Retires 4,387 Shares Pref. Stock.—

In connection with the annual earnings statement for the year ended Oct. 31, President, Irving S. Florsheim announced that the company had acquired 4,387 shares of its pref. stock which were being held in the treasury for retirement. These purchases reduced the outstanding preferred stock to 31,875 shares of \$100 par value.—V. 135, p. 4565.

## Fourth National Investors Corp.—Earnings.—

Period Ended—	1932.	1931.	Aug. 22'29 to Dec. 31 '29.
Interest on call loans, notes, &c.	\$94,876	\$92,663	\$93,632
Interest on bonds	—	—	6,674
Cash dividends	616,340	685,422	774,224
Total income	\$711,216	\$778,085	\$874,530
Loss realized on sale of securities	—	—	a1,025,195
Management fee	92,176	135,711	177,531
Transfer agents', registrars' and custodians' fees	18,723	20,329	31,708
Miscellaneous expenses	14,262	18,397	34,964
Provisions for New York State tax	500	22,676	26,996
Interest	—	—	32,101
Net profit	\$585,555	\$580,972 loss	\$421,865 loss
Dividends paid	575,000	550,000	\$914,291

a As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

## Security Profits Account Year Ended Dec. 31.

Loss realized on sale of securities, based on average cost—\$5,612,890  
Excess of cost over market value of investments at Dec. 31 1931 11,627,234  
Excess of cost over market value of investments at Dec. 31 1932 7,346,957

Decrease in unrealized loss \$4,280,277  
Earned Deficit Dec. 31 1932—Security profit deficit Dec. 31 1931, \$2,772,283; net loss for year ended Dec. 31 1932, \$5,612,890; total deficit, \$8,385,173.

Income Surplus Dec. 31 1931, \$867,066; net income for year ended Dec. 31 1932, \$585,555; total surplus, \$1,452,622; dividends on common stock, \$575,000; balance, \$877,622.

## Change in Net Assets—Year Ended Dec. 31 1932.

	Total.	Per Share
Net assets, market value Dec. 31 1931	\$13,412,305	\$26.82
Decrease for period, before dividends—		
Net income	585,555	1.17
Net loss on sale of securities	5,612,890	11.22
Decrease in unrealized loss	4,280,277	8.56
Balance	\$747,057	\$1.49
Dividends on common stock	575,000	1.15
Decrease for period	\$1,322,057	\$2.64
Net assets, market value, Dec. 31 1932	12,090,249	24.18

## Balance Sheet Dec. 31.

Assets—	1932	1931	Liabilities—	1932	1931
Cash	831,480	1,118,828	Accrued expenses	3,600	4,600
Time deposits with banks	100,000	—	Provision for New York State tax	1,000	1,000
Notes of Universal Credit Corp.	250,000	—	Unearned interest	—	2,283
a Com.stks.at cost	14,874,143	19,455,907	b Common stock	500,000	500,000
Bankers' accept.	—	272,726	c Paid in surplus	26,444,757	26,444,757
U. S. Govt. short-term obligations	3,308,215	2,862,777			
U. S. Liberty bonds	—	1,248,945			
Interest receivable	77,967	20,778			
Divs. receivable	—	67,462			
Deficit	7,507,552	1,905,217			

Total 26,949,357 26,952,640 Total 26,949,357 26,952,640

a Market value Dec. 31 1932, \$7,511,613, Dec. 31 1931 \$7,883,113.  
b Authorized 2,000,000 shares; outstanding, 500,000 shares, at \$1 par value. 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934, or such earlier date as the corporation may determine), attached to the outstanding common stock certificates entitling the holders to purchase common stock at \$60 per share on or before Oct. 1 1939 and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates. c Representing the excess of paid in capital over the par value of capital stock, after deducting organization expenses. d Market value Dec. 31 1932, \$3,323,789.



The report contains a list of investments owned as at Dec. 31 1932.—V. 135, p. 4040.

### Framerican Industrial Development Corp.—Offer to Purchase Bonds.—

Bondholders desiring to dispose of their 20-year 7½% debenture bonds at 100 and int. should present such bonds to J. P. Morgan & Co., 23 Wall St., N. Y. City, for purchase in accordance with the terms announced in the "Chronicle" of Dec. 3 1932, page 3863.

The corporation states that the above offer for the purchase of its bonds will remain open for acceptance by bondholders until withdrawn.—V. 135, p. 3863.

### Freeman Corp.—Organized to Consolidate Transportation Agencies.—

This corporation will be formed to consolidate the subsidiary transportation agencies of Freeman & Co., railroad and equipment trust bankers. The present companies, which, it is contemplated will be controlled by the Freeman Corp. are: National Steel Car Lines Co., incorporated in 1920, Industrial Equipment Corp. of America, incorporated in 1924; Merchant Marine Equipment Corp., incorporated in 1929, and Equipment Appraisal Co., incorporated in 1928. Possibly one other company of minor importance will also be included, it is stated. None of the constituent companies mentioned, it is planned, will cease business, but a consolidation of interests is to take place through exchange of stock under a plan to be determined by the boards of directors.

In connection with the plan, Freeman & Co., are making the following announcement:

The companies to be affiliated with the Freeman Corp. have had separate fields of identity as follows:

National Steel Car Lines has specialized in tank car financing with the exception of some business in poultry cars. Industrial Equipment Corp. of America has handled primarily refrigerator car financing and Merchant Marine Equipment Corp., has been principally confined to examination of marine enterprises, chiefly in American intercoastal matters. Equipment Appraisal Co. was incorporated to buy, sell and appraise new and used railroad equipment.

Due to poor business conditions which have been especially unfavorable in transportation industries, all these companies have been recently comparatively inactive although all obligations issued under their respective auspices have been promptly met as they came due. It is believed that with a resumption of more active business on the part of railroads and private car and shipping enterprises, a consolidation of these subsidiary operations under a more centralized control will be of benefit.

Directors of the new corporation will include L. S. Freeman, E. K. Haskell, E. L. Nye, P. H. Ackert, F. L. Cole and J. S. Nye, all members of the firm of Freeman & Co.

### (George A.) Fuller Co.—Reduces Capitalization.—

The authorized prior pref. stock has been reduced to from 60,000 shares to 51,279 shares, the 2nd preference stock from 60,000 shares to 58,515 shares and the common stock to 30,000 shares, it is announced.—V. 135, p. 3853.

### General Foods Corp.—Changes in Personnel.—

Organization changes affecting the sales and advertising departments of this corporation have been announced by Clarence Francis, Executive Vice-President.

W. I. Goodwin has been appointed Vice-President in charge of sales for Frosted Foods Sales Corp., a subsidiary handling the distribution of Birdseye quick-frozen products. Mr. Goodwin has been associated with General Foods since 1927, when the Franklin Baker Co., of which he was sales manager, was merged. Since that time he has served in sales executive positions with other General Foods units including Walter Baker, Maxwell House and Log Cabin.

Assisting Mr. Goodwin as Sales Manager of the Eastern division will be I. S. Randall, until recently Assistant Eastern Division Manager of General Food Sales Co., Inc. R. D. Holbrook becomes sales promotion manager of Frosted Foods.

Bulk coffee sales and advertising have been assigned to Howard O. Frye, who has been an associate advertising manager of General Foods since 1927. He had previously served with Walter Baker & Co. as advertising manager.

Advertising of institution and bulk products, formerly handled by Mr. Frye, is now under the direction of Charles A. Wiggins, assistant to Ralph Starr Butler, Vice-President in charge of advertising. Mr. Wiggins, who has been assistant to Mr. Butler since 1927, became identified with the company's advertising activities in 1917 when he joined the Postum company, General Foods' parent organization.—V. 135, p. 3173.

### Gillette Safety Razor Co.—Correction.—

The "Wall Street Journal," Jan. 4, states: Julian W. Fretwell, who has brought action against Gillette Safety Razor Co. at Wilmington, Del., alleging infringement, is an inventor and patentee of razors and blades and is Secretary, Treasurer and General Manager of the Merchants Supply Co., Inc., wholesale grocers, brokers and general jobbers of Danville, Va. He is not associated with any hardware concern, as previously stated in a Wilmington dispatch in "The Wall Street Journal."—V. 135, p. 4565.

### Goldman Stores Corp.—Trustee.—

Manufacturers Trust Co. has been appointed trustee for \$1,000,000 5-year 6% debentures, due Oct. 15 1937.

### (B. F.) Goodrich Co.—Salaries Cut 10%.—

The company cut all salaries 10%, effective Jan. 1, it is announced. This represents the third cut of 10% for Goodrich employees' salaries.—V. 135, p. 2000.

### Glidden Company (& Subs.).—Earnings.—

Years Ended Oct. 31—	c1932.	c1931.	1930.	1929.
Sales (net).....	\$22,259,953	\$28,505,173	\$36,434,053	\$38,319,739
Operating profit.....	x1,488,443	1,365,219	1,314,607	4,221,864
Other deductions.....	124,355	214,901		
Interest, &c.....	298,159	342,161	669,662	382,728
Depreciation.....	534,494	606,776	633,580	520,526
Fed. & Canadian taxes.....				359,500

Net profit.....	\$531,435	\$201,380	\$11,366	\$2,959,110
Sub. cos. pref. dividends	21,019	29,130	30,000	17,500
Prior pref. divs. (7%)	471,086	506,139	519,841	505,712
Com. divs. (cash) (\$1.80)			1,240,763 (\$2)	1,137,147
Common divs. (stock).....			667,380	333,750

Balance, surplus.....	\$39,330	def\$333,889	def\$1,846,618	\$1,265,000
Shs. com. out. (no par).....	650,000	670,557	695,226	681,750
Earnings per share.....	\$0.05	Nil	Nil	\$3.57

a 6,750 shares capitalized at \$5 per share. b 13,476 shares capitalized at \$5 per share. c Net earnings of Canadian subsidiary have been adjusted to a basis of exchange rate prevailing at end of period. x Includes other income (net) of \$443,635.

#### Surplus Account Oct. 31 1932.

Capital surplus Oct. 31 1931.....	\$10,681,685
Charges resulting from special write-down of permanent assets and ore lands.....	2,326,438
Note & bond discount and expense as of Nov. 1 1931 written off.....	130,053
Provision for special reserves.....	198,492
Development accounts written off.....	33,251
Net excess of par or declared value over cost of Capital stock of parent company & subsidiary retired.....	Cr174,007
Balance Oct. 31 1932.....	\$8,167,458
Unearned surplus Oct. 31 1931.....	\$1,351,645
Appreciation of permanent assets written off as of Nov. 1 1931.....	1,351,645
Balance Oct. 31 1932.....	
Profit & loss surplus Oct. 31 1931.....	\$2,873,913
Net profit from operations for the fiscal year ended Oct. 31 1932 (as above).....	531,435
Miscellaneous credits.....	6,922
Total.....	\$3,412,270
Dividends paid (as above).....	492,105
Balance Oct. 31 1932.....	\$2,920,165

### Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, equipment, &c. a.....	10,626,273	14,137,417	c7% prior pt. stk.....	6,500,000	6,900,000
bGood-will, trade marks, &c.....	3,059,062	3,052,062	Common stock.....	3,250,000	3,352,785
Investments.....	1,010,097	1,360,840	Cap. stk. sub. co.....		435,500
Cash.....	2,231,553	3,341,836	Sub. co. 1st 6s.....	215,000	250,000
Notes & accts. rec. d.....	3,087,282	3,583,885	5-yr. 5½% g. notes.....	4,500,000	5,686,000
Miscell. accts. rec.....	121,784	162,269	Accts. pay.. mls.....		
Inventories.....	5,327,764	5,549,054	accounts, &c.....	569,036	520,723
Other assets.....	935,473	756,316	Acct. tax., int., &c.....	344,100	335,336
Prior pref. stock purch. for sink. fd.....		4,688	Res. for cont'g., &c.....	266,607	142,714
Deferred charges.....	333,077	581,933	Capital surplus.....	8,167,458	10,681,685
			Unearned surplus.....		1,351,645
			Profit & loss surp.....	2,920,165	2,873,914
Total.....	26,732,367	32,530,300	Total.....	26,732,367	32,530,300

a Includes land, \$1,725,387; buildings, machinery, equipment, &c., \$12,905,989, less allowance for depreciation, \$4,005,103 (1932, \$4,347,221).

b Good-will, trade marks, reorganization and development expenses and unamortized bond discount, &c. c Common stock represented by 650,000 (\$70,557 in 1931) no par shares with declared value of \$5 per share. d Customers' accounts and note receivable, less reserve for doubtful accounts, discounts, &c. of \$155,156 in 1932 and \$139,298 in 1931.—V. 135, p. 4040.

### Goodyear Tire & Rubber Co. of Canada, Ltd.—Profits Reduced.—

C. H. Carlisle, Pres. & Gen. Mgr., Jan. 3, stated in part: The year has been most trying and disappointing, nevertheless we are pleased to be able to pay dividends.

Inventories will be taken as of Dec. 31 1932, adjustments will be made for obsolescence and depreciation and a complete statement will be rendered to you as early in the year as possible, likely the latter part of January or the early part of February.

The company has maintained its proportionate share of the available business and has used the maximum of economy throughout the organization, but the low volume of business, both domestic and export, has had the effect of increasing unit costs and thereby reducing profits.—V. 135, p. 2500.

### (W. T.) Grant Co.—Sales.—

1932—December—1931.	Decrease.	1932—12 Mos.—1931.	Decrease.
\$11,367,354	\$12,109,453	\$754,099	\$73,308,932
\$754,099	\$73,308,932	\$75,294,354	\$1,985,422

—V. 135, p. 4040. 3174.

### Graymur Corp.—Proposed Sale of Assets to Tri-Continental Corp.—President Otis A. Glazebrook, Jr., Jan. 3, in a letter to the stockholders says:

Shrinkages in market values, substantially reducing the size of the Graymur fund, have for some time past created problems of economical administration and marketability of Graymur stock which have given your management increasing concern. The maintenance of bids by your corporation for its own shares at substantially less than indicated liquidating values is, at best, not a satisfactory solution of the marketability problem for those stockholders who from time to time may wish to dispose of shares; and to the extent that purchases are made by your corporation they involve a continuing shrinkage in the size of the fund.

Negotiations between G. M.-P. Murphy & Co. and Tri-Continental Corp., whose preferred and common shares are listed on the New York Stock Exchange, have resulted in an offer by the latter for the purchase of the assets of Graymur Corp. Assuming the immediate liquidation of the corporation, the purchase will provide Graymur stockholders with \$20 principal amount of a new issue of Tri-Continental Corp. 5% conv. debentures, series A, and one share of Tri-Continental Corp. common stock for each share of Graymur stock.

These convertible debentures will mature in 1953 and will be convertible into common stock of Tri-Continental Corp. on the basis of \$12.50 per share, that is, into 1.6 shares per \$20 principal amount of debentures. The debentures will be non-callable prior to 1940. The common shares into which the debentures may be converted have sold recently at about \$4, and have ranged in price in 1932 between 1½ and 5½, in 1931 between 2 and 11¼, and in 1930 between 5½ and 20¼.

Upon completion of the transactions described in this letter, the outstanding funded debt of Tri-Continental Corp. will consist of \$2,060,000 of conv. debentures and \$5,126,900 5% debentures of Investors Equity Co., Inc., which were assumed by Tri-Continental Corp. in May 1932. The latter, which have no conversion privilege, have had a recent market of about 83%. That the conversion privilege of the new debentures should enhance their market value as compared with the non-convertible issue is indicated by recent sales at about \$1.25 of option warrants carrying the right in perpetuity to purchase 1.14 shares of Tri-Continental Corp. common stock at a present price of \$19.72 per share (subject to certain adjustments). The \$5,126,900 5% debentures of Investors Equity Co., Inc., are made up of \$2,835,300 series A debentures and \$2,291,600 series B debentures. Certain of these series B debentures bear warrants giving the right, until 1948, to purchase common stock of Tri-Continental Corp. at \$45 per share, in an aggregate amount of 3,159 shares.

The assets of Tri-Continental Corp., including the assets to be received from Graymur Corp., at prices of Dec. 14 1932, exceed \$4,000 for each \$1,000 of funded debt, including the new debentures. Based on present rates of income on the assets of Tri-Continental Corp., including the assets to be received from Graymur Corp., the interest requirements on the total Tri-Continental funded obligations, including the new debentures, are covered in excess of four times.

The Tri-Continental Corp., whose assets were in excess of \$33,694,000 at Sept. 30 1932, also has a contract under which it renders investment service to Selected Industries, Inc., which had, on the same date, assets of about \$30,473,000. Managerial arrangements with other investment corporations brought the total funds on Sept. 30 1932 under Tri-Continental supervision to approximately \$72,500,000. It is expected that your present management will have representation on the Tri-Continental directorate.

It is proposed that immediately upon completion of the sale of assets Graymur Corp. shall be dissolved and the stock and debentures of Tri-Continental Corp. received by Graymur Corp. shall be distributed to its stockholders. A special meeting of Graymur stockholders has been called for Jan. 14 1933 to approve the proposed sale and a further meeting has been called for Jan. 25 1933 to authorize the dissolution of Graymur Corp. and the distribution of its assets.

The conv. debentures are to be issued in denominations of \$1,000 and \$500 and stockholders entitled upon dissolution of Graymur Corp. to principal amounts of debentures less than \$500 will receive scrip certificates representing such fractional interests. We have been advised that G. M.-P. Murphy & Co., 52 Broadway, N. Y. City, will be prepared to deal in such scrip certificates and stockholders who wish to purchase or sell such scrip certificates should communicate directly with them.

The proposed sale by Graymur Corp. of its assets has been negotiated by the firm of G. M.-P. Murphy & Co., who have also agreed to surrender to Graymur Corp. certain options which they hold on stock of Graymur Corp. and which Graymur Corp. is obligated under its agreement with Tri-Continental Corp. to acquire and cancel. For the services of G. M.-P. Murphy & Co. in negotiating and consummating the sale by Graymur Corp. of its assets and in consideration of their surrender of such options for cancellation, of their consent to the termination of the contract which they hold with respect to the management of Graymur Corp. and of their assumption of a contingent obligation to meet certain liabilities and expenses of Graymur Corp., Graymur Corp. has agreed, subject to the approval of its stockholders, to pay to G. M.-P. Murphy & Co. the sum of \$130,000. All of the directors of Graymur Corp. are partners in the firm of G. M.-P. Murphy & Co.

Certain shares of stock of Graymur Corp. are owned by Finance & Trading Corp., with which G. M.-P. Murphy & Co. are closely identified and in which they are substantially interested. The Tri-Continental Corp. has agreed to purchase for cash the shares of stock and debentures of Tri-Continental Corp. which will be distributable to Finance & Trading Corp. upon the dissolution of Graymur Corp.

All stock of Graymur Corp. owned or controlled by the individual members of the firm of G. M.-P. Murphy & Co., as well as the stock owned by Finance & Trading Corp., will be voted in favor of approving the agreement with Tri-Continental Corp.



**Income Account for Period from Jan. 1 1932 to Dec. 14 1932.**

Income: Dividends, \$233,875; interest, \$15,780; other income, \$1,752; total	\$251,408
General expenses, \$33,310; taxes, \$934; total	34,244
Dividends paid	175,000
Balance, surplus	\$42,164
Previous surplus, Jan. 1 1932	634,633
Surplus from income Dec. 14 1932	\$676,797
d Analysis of capital surplus Dec. 14 1932:	
Balance Jan. 1 1932	\$4,254,837
Less—Deduction for net losses realized from sales of investments for period Jan. 1 1932 to Dec. 14 1932:	
Total losses	\$1,332,769
Total profits	4,860
	1,327,908

Capital surplus, \$2,926,928  
 c Authorized, 375,000 shares of no par value, of which 43,750 shares are reserved against options held by G. M.-P. Murphy & Co. to purchase shares at \$60 per share to and incl. May 1 1935. A total of 175,000 shares are outstanding, of which, as of Dec. 14 1932, 52,000 shares were owned by corporation.

e Investments in other corporations (market value, \$2,510,376) were as follows:

Am't.	Name of Security.	Am't.	Name of Security.
500	Ala. Great Southern R.R. pref.	500	Gillette Safety Razor Co., pref.
300	Allied Chemical & Dye Corp.	1,000	Goodyear Tire & Rubber Co.
3,900	American Chicle Co.	\$100,000	Green Bay & Western R.R. B income deb.
1,623	42-100 Amer. Gas & Elec. Co.	1,000	Guaranty Trust Co. of N. Y.
10,000	American Ice Co.	5,000	Hathaway Bak., Inc., B v. t. c.
2,300	American Ice Co., pref.	\$20,000	Hudson & Manhattan R.R. Co. adj. inc. mtge. 5%, 1957
\$25,000	American Ice Co. deb 5%, 1953	500	Ingersoll-Rand Co.
\$20,000	American Power & Light Co. gold deb. 6%, 2016	15,000	Intercontinental Rubber Co.
100	Am. Sec. & Tr. Co., Wash., D.C.	525	Internat. Business Mach. Corp.
500	American Tobacco Co. B	\$20,000	Kansas City Southern Ry. Co. ref. & imp't. mtge. 5%, 1950
1,300	Associated Dry Goods Corp.	600	Liggett & Myers Tobacco Co. B
400	Ateh. Top. & Santa Fe Ry. Co.	1,000	Loew's Inc.
300	Bankers Trust Co.	1,000	Lorillard Co. (P.)
1,000	Blue Ridge Corp.	10,000	Louisiana Land & Explor. Co.
1,000	Bond & Mtge. Guarantee Co.	1,000	National City Bank of N. Y.
150	Cent. Hanover Bk. & Tr. Co.	2,000	National Dairy Products Corp.
500	Chase National Bank, N. Y.	1,000	National Power & Light Co.
500	Chemical Bank & Trust Co.	500	New York Trust Co.
5,000	Chesapeake & Ohio Ry. Co.	500	Norfolk & Western Ry. Co.
1,000	Chrysler Corp.	1,275	Omnibus Corp., pref.
1,000	Columbia Gas & Electric Corp.	1,000	Owens-Illinois Glass Co.
2 1/2	Col. Gas & Elec. Corp., conv. pf	100	Pacific Lighting Corp.
11,000	Commonwealth & Southern Corp.	5,000	Parana Plantations, Ltd.
1,000	Com wealth & Sou. Corp., pref.	1,000	Penney Co. (J. C.)
5,000	Com wealth & Sou. Corp. warr'ts	1,000	Peoples Drug Stores, Inc.
1,000	Consolidated Gas Co. of N. Y.	1,000	Public Service Corp. of N. J.
6,000	Consolidated Laundries Corp.	\$25,000	Southeastern Fr. & Lt. Co. gold deb. series A 6%, 2025
2,000	Consolidated Oil Corp.	\$20,000	Tobacco Prod. Corp. of N. J. coll. tr. deb. 6 1/2%, 2022
1,500	Continental Can Co., Inc.	1,000	Underwood-Elliott-Fisher Co.
\$20,000	Continental Gas & Elec. Corp. gold deb. series A 5%, 1958	1,000	Union Pacific R.R. Co.
1,000	Deere & Co.	10,600	United Carbon Co.
400	Delaware & Hudson Co.	1,000	United Corp., pref.
1,800	Drug, Inc.	2,000	U. S. Gypsum Co.
1,700	Eastern Gas & Fuel Associates		
800	Eastman Kodak Co.		
1,022 1/2	Electric Bond & Share Co.		

**Balance Sheet of Graymur Corp. as of Dec. 14 1932.**

Assets—	Liabilities—
Cash.....\$330,962	Accrued expenses.....\$1,328
Notes receivable—secured.....33,340	Accrued State taxes.....934
Cash dividends receivable.....35,298	Stocks loaned.....124,875
Interest accrued.....2,127	Due to brokers.....4,015
Due from brokers.....1	Dividends payable.....43,750
Investments at cost:	Capital stock.....c1,750,000
In other corporations.....e3,907,996	Capital surplus.....d2,926,928
In Graymur Corp. (52,000 shares).....a1,101,872	Surplus from income.....676,797
In sub. real estate corp. (including advances).....b116,029	
Furniture & fixtures (net).....886	
Prepaid insurance.....116	
Total.....\$5,528,627	Total.....\$5,528,627

a Market value, \$728,000. On Dec. 14 1932 the corporation held 52,000 shares of its issued capital stock. Disregarding said 52,000 shares both as an asset and as a liability, and taking investments in the corporation's subsidiary real estate corporation at cost, as heretofore, and in other corporations at market, as of Dec. 14 1932, the indicated value per share of the corporation's capital stock outstanding in the hands of the public, subject to expense of liquidation, was \$23.20 and as of Dec. 31 1932 was \$22.84.

b The investment in the subsidiary real estate corporation results from the purchase in December 1929 of real estate in the City of Baltimore, Md. The property is largely owned in fee and the balance subject only to certain ground rents. The investment is carried on the balance sheet at \$116,029, equivalent to approximately 94 cents per share on the 123,000 shares of the corporation's capital stock outstanding in the hands of the public. Under the conditions existing in the real estate market its liquidating value is difficult to appraise.—V. 135, p. 637.

**Home Insurance Co., N. Y.—Reinsures American Colony Risks.**

The company has reinsured the outstanding risks of the American Colony Insurance Co. The arrangement gives Home Insurance the right to use the title American Colony Underwriters in the agency field. Earlier in the year Home Insurance reinsured the risks of the Svea-Hudson-Skandia group of companies. David Milton, son-in-law of John D. Rockefeller, Jr., is President of American Colony company.—V. 135, p. 4223.

**Income Leasehold Co.—Dividend Rate Reduced.**

The directors recently declared a quarterly dividend of 25c. per share on the common stock, par \$25, payable Jan. 1 to holders of record Dec. 27. This compares with 37 1/2c. per share previously paid each quarter.—V. 87, p. 42.

**Imperial Oil, Ltd.—Makes Offer to Farmers.**

The company is reported to have offered Canadian wheat farmers the opportunity of paying their debts to the company, which were incurred during 1929 and 1930 and which amount to more than \$5,000,000 in the ratio that current wheat prices bear to the 1929-30 average level. The company also offers to cancel all interest payments to Oct. 1 1933, and to accept repayments in five annual instalments beginning with that date. If the wheat price on the date of each payment is above the 70-cent average the full amount of the instalment will be due. However, if the price on the payment date shall be below 70 cents, the amount due will be scaled down in proportion.—V. 135, p. 824.

**Imperial Tobacco Co. of Canada, Ltd.—New Pres.**

Gray Miller, Vice-President, has been elected President, succeeding D. C. Patterson who has been elected chairman of the board. F. P. L. Lane, Secretary, has been elected a director.—V. 135, p. 139.

**Insuranshares Corp. of Delaware.—Smaller Distribution.**

An annual dividend of 15 cents per share has been declared on the common stock, par \$1, payable Jan. 21 to holders of record Jan. 16. This compares with an annual dividend of 50 cents per share and an extra of 12 1/2 cents per share paid on Jan. 15 1932.

Four men closely identified with the management of this corporation, some of them since its inception, have resigned as directors. They are Hobart B. Brown, Kenneth S. Caston, R. Parker Kuhn and Edward B. Twombly. Mr. Brown has also resigned as President of the corporation. Mr. Brown also resigned as Vice-President and director and Mr. Twombly as director of Insuranshares & General Management Co.—V. 135, p. 1667.

**Insuranshares & General Management Co.—Resignations.**

See Insuranshares Corp. of Delaware above.—V. 135, p. 828.

**International Match Co.—Directors Disclaim Liability.**

Percy A. Rockefeller and Samuel F. Pryor, two of the eight directors, who are defendants in a \$250,000 suit brought by Irving Trust Co., as trustee in bankruptcy of the match company, filed their answers Dec. 29 in the New York Supreme Court. The action against the directors asks damages for the alleged disbursement of unearned dividends by the International.

Messrs. Rockefeller and Pryor state in their answer that in voting on the matter of paying dividends they acted in good faith and without negligence, and that they are unaware of any fraud being committed in connection therewith. The two defendants said that in voting they relied in good faith upon statements prepared by the officials of the International Match Co. They also acted in reliance upon the laws of the State of Delaware under which International is incorporated, and in reliance upon the "authority, protection and immunity granted by that law."—V. 135, p. 4566.

**International Shoe Co.—To Decrease Capital.**

The company has notified the New York Stock Exchange of a proposed change in capital represented by outstanding common stock to \$56,400,000 from \$75,200,000.—V. 135, p. 2346.

**Interstate Equities Corp.—Control.**

See Equity Corp. above.—V. 135, p. 3007.

**Interstate Hosiery Mills, Inc.—December Shipments.**

The corporation reports December shipments 88% ahead of the preceding December. Shipments for 1932 increased more than 77% over 1931.—V. 135, p. 4224.

**Investment Foundation, Ltd., Montreal, Canada.**

**Dividend Correction—Pays 12 Cents Per Share on Account of Accumulations.**

A dividend of 38 cents per share (being at the rate of 3% per annum) and a further dividend of 12 cents per share on account of arrears of preferred dividends accrued has been declared on the 6% cum. conv. pref. stock, par \$50, for the quarter ending Dec. 31 1932, payable Jan. 16 1933, to holders of record Dec. 31 1932. [It had previously been erroneously reported that the company had reduced its dividend.]

During 1932, the company paid quarterly dividends at the annual rate of \$1.50 per share.

H. C. Flood is President.—V. 135, p. 4392, 2663.

**Iron City Sand & Gravel Co.—Receiver.**

Judge R. M. Gibson, in Federal Court at Pittsburgh, has appointed George Vang (President) and V. L. P. Shriever, receivers on an action filed by the Union Trust Co. of Maryland, trustee, and Stein Bros. & Boyce of Baltimore.—V. 133, p. 4166.

**Julian & Kokenge Co.—Dividend Dates.**

The dividend of five cents per share recently declared on the common stock, no par value, became payable Dec. 28 to holders of record Dec. 23. Distributions of 25 cents each were made on Feb. 1, May 1 and Aug. 1 1931, compared with quarterly dividends of 43 1/4 cents per share paid from Nov. 1 1928 to and incl. Nov. 1 1930.—V. 135, p. 4567.

**Keystone Custodian Funds, Inc.—Initial Dividend.**

An initial dividend of 26,8379 cents per share has been declared on the series B shares, payable Jan. 15 to holders of record Dec. 31.—V. 135, p. 4392.

**Kreuger & Toll Co.—Two Committees to Join Forces.**

**Murphy and Colby Groups Agree on Co-operation to Aid Debenture Holders—Deposit of Debentures Urged.**

The two debenture holders' protective committees, known as the Grayson M.-P. Murphy and the Bainbridge Colby committees, will collaborate from now on, it was announced Jan. 3 by Samuel Untermyer and Siegfried F. Hartman, and confirmed by John Foster Dulles. The latter is counsel for the Murphy committee and Messrs. Untermyer and Hartman represent the Colby committee.

In the early stages of the Kreuger & Toll bankruptcy proceedings these two committees were at loggerheads, the Colby committee being especially critical of the fact that bankers who participated in the issuance of Kreuger securities were members of the Murphy committee. The announcement made Jan. 3 points out that the committee members deemed objectionable by the Colby group had withdrawn, making cooperation possible. Without making announcement, the two committees have in fact been co-operating for some time, it was pointed out.

The committees and the trustees for the debentures also pointed out in separate statements the urgency of having debenture holders' claims filed promptly with the referee in bankruptcy. Rights to participate in the distribution of assets will be forfeited if debentures are not deposited before Feb. 6 1933. Among the matters on which the two committees have thus far collaborated, it was pointed out, was the election of Jean Monnet as one of the liquidators of Kreuger & Toll in the Swedish bankruptcy action, the appointment of Marine Midland Trust Co. as successor trustee under the secured debenture agreement, and election of Gordon Auchincloss as American trustee in bankruptcy for the company.

A separate Untermyer-Hartman statement was as follows: "The two committees for Kreuger & Toll secured debentures (the Grayson Murphy committee of which Mr. John Foster Dulles is counsel and the Bainbridge Colby committee) have arrived at an understanding for collaboration and co-operation in the common interests of the debenture holders who deposit with these committees. This marks a substantial step forward in the protection and enforcement of the rights and interests of the secured debenture holders.

"The two Kreuger & Toll secured debenture committees were organized to protect the same interests. During the early stages of their activities these committees were in opposition to each other in certain respects. The situation facing the debenture holders has, however, developed to be so critical, the complexity so great, and the conflicts of interest with other classes of creditors so acute, as to make it readily apparent that the two committees cannot work in conflict or at cross purposes without jeopardizing the interests of those whom we are all seeking to serve. In recognition of this fact, the two committees and their counsel have for some time past been working in practical co-operation and it is their intention to continue such collaboration.

"The policy of co-operation pursuant to which the two committees have been operating has been made possible by the reorganization of the Grayson Murphy committee and the resignation from the committee of previous members thereof who were nominees of the bankers concerned with the original issue of the securities.

"Through the co-operative effort of the committees they have brought about, among other things, the election of an American trustee in bankruptcy of Kreuger & Toll, the appointment of a successor debenture trustee and the election of a representative on the Swedish board of liquidators of Kreuger & Toll. These results, which are of great importance to the debenture holders, concededly could not have been achieved in the prompt and harmonious manner necessary to secure effective results except through the co-operative action of the committees and their counsel.

"The Colby committee will continue to advise its depositors with respect to any rights of rescission which may exist arising out of the circumstances under which the debentures were acquired by its depositors. In this connection, depositors are invited to consult with the committee as to the bearing that filing proofs of claim may have upon such rights which they may have or wish to exercise."—V. 135, p. 4567.

**Kroger Grocery & Baking Co.—Christmas Sales.**

A large increase, in sales over the previous week's business was reported for stores of this company during Christmas week ending Dec. 24, according to an announcement made by President Albert H. Morrill.

Total sales for the week represented a larger percentage increase over the preceding week's business than the company experienced in any previous week during 1932, it was stated.

Even more significant than this, however, is the fact that the Christmas week's business showed a gain over sales for the corresponding week of 1931, despite a 16% decline in retail prices reported in the United States Bureau of Labor Statistics' recent index of retail food prices.

According to Mr. Morrill every branch of the company reported increases in sales.—V. 135, p. 4042.



**La Salle-Wacker Building Corp.—Committee.**

The committee representing the 1st mtge. fee 6% sinking fund gold bonds, series A, follows: Charles F. Clarke, Committee Chairman (Halsey, Stuart & Co.); M. Haddon MacLean (Harris Trust & Savings Bank); Sidney Maestre (Mercantile-Commerce Co.); Phelps Kelley, Sec., 209 South La Salle St., Chicago; Taylor, Miller, Busch & Boyden, counsel, 231 South La Salle St., Chicago.

Depository, Harris Trust & Savings Bank, 115 West Monroe St., Chicago, with Mercantile-Commerce Bank & Trust Co., agent of depository, St. Louis, Mo.

The mortgage under which the bonds of the corporation are issued limited the principal amount to \$8,000,000. Bonds to this amount were purchased for cash by the underwriters who before their issuance subordinated in all respects \$1,500,000 principal amount thereof to the lien of the remaining \$6,500,000 amount, designated series A bonds. The subordinated bonds (6% fee mortgage sinking fund gold bonds, series B) were never sold publicly and are now controlled by the underwriters. The deposit agreement authorizes the committee to accept the deposit, in addition to the series A bonds, of all or any part of the series B bonds and/or the common stock should such deposit and co-operation on the part of junior security holders be considered desirable by the committee.—V. 135, p. 4393.

**Lehigh Valley Coal Co.—Plan for Payment of Bonds Declared Operative.**

The plan for meeting the maturity of \$8,684,000 1st mtge. 4 and 5% gold bonds which matured Jan. 1 1933, is declared operative in a joint statement Jan. 5 by the coal company, by the Lehigh Valley R.R., guarantor of the bonds, and by the committee representing the depositing bondholders. To date holders of more than 90% of the bonds have made deposit of their bonds signifying their acceptance of the plan.

Holders who have not deposited their bonds are given a further extension of time to Jan. 20 1933 to make such deposit with the depositories, Drexel and Co., Philadelphia and J. P. Morgan & Co., New York or the sub-depository, the E. P. Wilbur Trust Co., Bethlehem, Pa.

The plan provides for the payment of \$500 in cash and \$500 in five year 6% gold notes of the coal company, which are guaranteed by the railroad company, for each \$1,000 of first mortgage bonds.

On or about Jan. 9, the announcement states, notice will be sent to holders of certificates of deposit to surrender their certificates in exchange for the cash and new securities.

**Earnings.**—For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.

**Jan. 1 Int. Paid—Principal in Default.**

The interest due Jan. 1 1933, on the guaranteed 1st mtge. 4% and 5% gold bonds is being paid, but the principal due Jan. 1 1933, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 3 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery carry no coupons. The committee further rules that in settlement of all contracts in the bonds made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932.—V. 135, p. 4568.

**Lehman Corp.—Six Months' Report.**

The comparative income statement for the six months ended Dec. 31 is given under "Earnings Department" on a preceding page.

The report contains a list of the corporation's holdings as of Dec. 31 1932.

		Balance Sheet Dec. 31.			
		1932.	1931.		
		\$	\$		
<b>Assets—</b>				<b>Liabilities—</b>	
Cash in banks.....	887,410	1,011,555		Payable for secur.	
Short term State & municipal secur. (at cost).....	984,961	222,015		purchased.....	23,531
U. S. securities (at cost).....	6,994,696	19,574,051		Dividend payable.....	410,880
Other secs. owned (at cost):				Res. for accrued expenses and taxes.....	13,000
Bonds.....	5,651,677	3,436,673		Unearned interest and discount.....	17,632
Preferred stocks.....	3,072,790	4,982,023		Capital stock and capital surplus.....	84,568,715
Common stocks.....	32,851,300	32,163,131		Profit & loss acct deficit.....	29,441,113
Half interest in real estate.....	1,968,636	1,960,636			22,257,613
1st mtge on invest. in real estate.....	650,000				
Loans and adv.....	2,185,512	2,505,825			
Divs. rec. and int.....					
Accrued.....	306,669	302,047			
Rec. for sec. sold.....	21,361	37,902			
<b>Total.....</b>	<b>55,575,013</b>	<b>66,195,857</b>		<b>Total.....</b>	<b>55,575,013</b>

Capital stock outstanding 686,900 (no par) shares valued at \$3,434,500, capital surplus, \$81,250,210, total, \$84,684,710 less 2,800 shares held in treasury (at cost), \$115,995 balance (as above), \$84,568,715.

**Notes.**—(1) The corporation has purchase commitments under which it may make investments which will not exceed \$520,000. (2) The corporation's securities at Dec. 31 1932 taken at market quotations were less than cost by approximately \$15,267,000.—V. 135, p. 2502.

**Loblaw Groceries, Ltd.—Earnings.**

For income statement for four and 28 weeks ended Dec. 10 see "Earnings Department" on a preceding page.—V. 135, p. 4042.

**Locust Arms Apartment Building, New Rochelle, N. Y.—Bondholders' Committee.**

The committee for the 1st mtge. sinking fund 6½% coupon gold bonds, due Aug. 10 1935, consists of Nicholas Roberts, Chairman; John L. Laun, James E. Friel, Charles Ridgely and Ralph C. Baker; Joshua Morrison, Sec., 565 Fifth Ave., New York; Jones, Clark & Higson, New York, counsel.

The committee in a notice to bondholders states: Deposited bonds have increased to \$368,000 or more than 92% of the \$398,500 principal amount of bonds outstanding.

All real estate tax arrears, with the exception of the city taxes for the year 1932 totaling \$12,285, exclusive of penalties, have been paid and net rents in the hands of the trustee as at Nov. 30 1932 totaled \$5,386, which have been received by it under the assignment of rents obtained from the owners.

In co-operation with the trustee and the managing agents, Reliance Property Management, Inc., the committee has made intensive efforts to improve the percentage of occupancy and the earnings from the property. The property as at Dec. 13 1932 is 95% occupied as compared with 67% on Aug. 15 1932. There are but three vacant apartments in the building, and on this basis the property is estimated to produce a gross revenue of approximately \$64,000 for the year ending Sept. 30 1933 and a net revenue of \$27,000 after allowance for operating expenses and real estate taxes.

The Continental Bank & Trust Co. of New York is depository.—V. 121, p. 1233.

**Lynch Corp.—Approves Capital Change.**

The stockholders on Dec. 30 approved a change in capital stock to \$5 par from no par. This change, however, does not affect the book value of the stock.

The purpose of this change was to reduce the government transfer tax on stock.—V. 135, p. 4393.

**McLellan Stores Co.—Sales.**

1932—December—1931. Decrease. 1932—12 Mos.—1931. Decrease.  
\$3,108,985 \$3,747,080 \$638,095 \$19,885,109 \$21,945,688 \$2,060,579  
—V. 135, p. 4042, 3366.

**(George) Mabbett & Sons Co.—Defers Dividends.**

The directors recently decided to defer the quarterly dividends due Jan. 1 on the 7% cum. 1st and 2d pref. stocks, par \$100. Regular quarterly distributions of 1¼% were made on this issue on Oct. 1 1932.—V. 116, p. 729.

**Major Shares Corp.—Distribution Reduced.**

A semi-annual distribution of 11.0068 cents per share was payable on the Major Corporation Shares on Dec. 31 1932, at the Manufacturers Trust Co., N. Y., it is announced. This compares with 21.2077 cents per share paid on June 30 last, 27 cents per share distributed on June 30 and Dec. 31 1931 and 35.885 cents per share on Dec. 31 1930.—V. 135, p. 3866.

**Manhattan Shirt Co.—Earnings.**

Years End. Nov. 30—	1932.	1931.	1930.	1929.
Net profits.....	loss\$182,105	\$73,981	loss\$273,232	\$1,109,804
Interest (net).....	Cr.42,857	Cr.28,331	23,594	18,241
Federal taxes.....				120,516
Net income.....	loss\$139,248	\$102,312	def\$296,826	\$971,047
Pref. dividends.....		8,988	20,940	35,015
Common dividends.....	38,490	264,490	419,614	565,492
Balance, deficit.....	\$177,738	\$171,166	\$737,380	sur\$370,541
Shs. com. outst. (par \$25)	283,580	258,090	277,919	281,373
Earnings per share.....	Nil	\$0.36	Nil	\$3.32

—V. 135, p. 309.

**Massachusetts Investors Trust.—Quarterly Report.**

The trustees report that the current dividend of 20 cents a share for the three months ended Dec. 15 is the 33d consecutive quarterly dividend and is going to 16,243 shareholders owning 951,298 shares. This dividend is being paid to the largest number of shareholders and on the largest number of outstanding shares in the 8½ years history of the trust.

The quarterly report shows holdings on Dec. 15 of 326,615 shares of common stocks of 77 American corporations, all of which are paying dividends. The 10 largest investments of the trust follow: Cons. Gas of N. Y., Amer. Tel. & Tel., Intl. Business Machines, Woolworth, Liggett & Myers B, Great Atlantic & Pacific Tea, Public Service of N. J., Norfolk & Western, American Tobacco B and First National Stores.

The 10,000 shares of Consolidated Gas of N. Y., the trust's largest investment in one company, is currently worth about \$570,000 and is about 4% of the market value of the entire trust assets as of Dec. 15 when they totaled \$13,623,456 (including cash and certificates of deposit of \$741,356). Cost of securities owned was \$19,626,463.

During the three months ended Dec. 15 changes in the portfolio were as follows:

Purchases.		Sales.	
300 American Tobacco B	3,000 Gold Dust	6,000 Otis Elevator	
1,600 Continental Can	500 International Business Machines	3,000 Swift	
500 Detroit Edison	300 Liggett & Myers B		
20 Edison of Boston	900 R. H. Macy		
300 Draper Corp.	2,000 Norfolk & Western		
3,000 Gillette	750 Quaker Oats		
2,300 Aetehson			
1,000 Drug			
210 Travelers Insurance			

Of the 77 companies whose stocks were owned by the trust on Dec. 15, 18 paid a larger dividend during 1932 than in 1929 and 15 made disbursements equal to their 1929 payment.

The trust's investments are largest in the power and light industry, in which 14 issues were owned, comprising 22% of total investments. Food products were second with 12 issues comprising 13% of total value of the fund.

The trustees point out that the close and active supervision given investments has resulted in the elimination of certain securities and a further concentration of funds in companies which have demonstrated an ability more successfully to meet depression conditions.—V. 135, p. 4568.

**Morris Plan Co. of New York.—Loans, &c.**

During the 12 months just passed, the company made loans exceeding \$32,000,000 to residents of New York and vicinity. Investors in company certificates were paid over \$1,200,000 in interest.

"There has been no appreciable drop in the number of people to whom we have extended credit over previous years," said Wallace D. McLean, Executive Vice-President, "nor has delinquency increased. About 96% of all the loans made this year are being promptly amortized. Further, we are noting an increase in constructive loans as the months pass."—V. 134, p. 2538.

**Munsingwear, Inc.—Proposed Change in Stock.**

The stockholders will vote Jan. 17 on changing the par value of the common stock from no par to \$10 per share, each present share to be exchangeable for one new share.—V. 135, p. 4568.

**Nashua Manufacturing Co.—Earnings.**

		[Including Indian Head Mills of Alabama.]			
		1932.	1931.	1930.	1929.
Years End. Oct. 31—					
Sales, less discounts and allowances.....	\$6,829,872	\$9,364,497	\$11,202,193	\$16,070,583	
Operating loss.....	a42,171	a516,383	a544,652	bprf1785,892	
Adjustment prior years.....	Cr.5,221	28,842	11,694	3,623	
Interest paid.....	41,794	65,065	163,247	293,524	
Taxes (local & State).....	202,313	275,053	320,161	314,176	
Plant scrapped.....	50,710	43,887	18,042	45,858	
Depreciation.....	504,129	531,266	584,831	595,621	
Balance, loss.....	\$835,896	\$1,760,496	\$1,642,627	sur.\$533,091	
Pref. divs. paid & acc'd.....			288,873	293,607	
Net deficit.....	\$835,896	\$1,760,496	\$1,931,500	sur.\$239,483	
Surplus beginning of yr.....	3,616,571	5,377,067	7,308,567	7,069,084	
Surplus end of year.....	\$2,780,675	\$3,616,572	\$5,377,067	\$7,308,567	
Earns. per sh. on com. stk.....	Nil	Nil	Nil	\$3.86	

a And after marking down inventories estimated at \$298,000 in 1932, \$997,000 in 1931 and \$688,000 in 1930. b After estimated Federal taxes.—V. 135, p. 2183.

**National Cash Register Co.—Stock Distribution.**

The certificates for common A stock, representing a 20% distribution on the common A stock, were mailed by the New York agent on Jan. 5 1933. It had previously been announced that the above dividend was to be payable on Dec. 30 1932.

**Receives Realty from Patterson Estate.**

Frederick B. Patterson, President, has transferred to the company several Dayton, Ohio, business sites and suburban properties with a tax value aggregating \$221,990. No explanation was given by Mr. Patterson or the company as to reasons for the transfers. The properties have been held in the Patterson estate for many years. ("Wall Street Journal.")

The Chase National Bank of the City of New York has been appointed registrar for the common C stock.—V. 135, p. 4568.

**National Department Stores, Inc.—To Change Capital.**

The stockholders will shortly vote on approving a proposal to change the capital represented by common stock to \$1 per share.—V. 135, p. 3176.

**National Investors Corp.—Earnings.**

Year Ended Dec. 31—	1932.	1931.	1930.	1929.
Profits realized on sale of securities.....				y\$856,687
Management fees rec. from affiliated cos.....	\$163,381	\$243,633	\$324,573	180,090
Fees rec. for other invest. service.....				24,000
Interest.....	6,801	5,265	10,591	126,448
Cash dividends.....	27,758	39,913	49,075	44,257
Total income.....	\$197,941	\$288,811	\$384,239	\$1,234,481
x Loss realized on sale of securities.....	167,052	82,686	62,255	
Compensation of officers & employees.....	79,366	99,600	120,956	95,520
Rent.....	15,988			11,088
Miscellaneous expenses.....	20,273	63,145	87,782	71,188
Transfer agents, &c. fees.....	18,224	8,743	18,035	
New York State taxes.....	2,950	44,609	13,339	90,728
Federal income tax.....	1,111		8,141	107,000
Net loss.....	\$107,025	\$9,973	prof\$73,731	prof\$858,957
Preferred dividends.....			40,859	179,349
Balance.....	def\$107,025	def\$9,973	sur\$32,872	sur\$679,608

x As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchase to



an average cost basis. y Includes profit from sale at \$12.50 each of purchase warrants for 65,000 shares of com. stock of Fourth National Investors Corp.

#### Balance Sheet, Dec. 31.

Assets—	1932	1931	Liabilities—	1932	1931
a Inv. in stocks & purch. warrants of affil. cos. at cost	\$4,745,474	\$4,745,474	Accrued expenses	\$20,965	\$21,206
Cash	317,287	140,850	Prov. for N. Y. State taxes	2,500	2,500
Notes of General Motors accept. Corp. & Univ. Credit Corp.	175,000	—	Unearned interest	200	—
U. S. Govt. oblig.	75,203	300,000	5½% pref. stock	1,485,800	1,485,800
Divs. receivable	9,095	10,886	x Com. stk. & paid in surplus	3,865,807	3,844,440
Com. stk. of corp.	4463,000	375,000	Earned surplus	592,462	699,488
b Other inv. at cost	182,475	404,153			
c Stk. purch. warrants of Nat. Inv. Corp.	—	77,271			
Total	\$5,967,534	\$6,053,634	Total	\$5,967,534	\$6,053,634

x Represented by 873,819 (860,999 in 1931) shares of common stock of \$1 par value issued and outstanding of a total authorization of 2,000,000 shares; 389,036 shares are reserved for exercise of outstanding purchase warrants exercisable at 1.66-2-3 per share, to and incl. July 1, 1933, and thereafter at 33-1-3 cents per share per annum until July 1, 1938. a The market value of the stocks of affiliated companies at Dec. 31, 1932 was \$484,947 (\$470,131 in Dec. 31, 1931), the purchase warrants are not listed and market value is not available. b Market value Dec. 31, 1932, \$84,125 against \$146,075 at Dec. 31, 1931. c Purchased and held for sale to employees at cost less payments received. d Common stock at cost of corporation (81,000 shares in 1932 and 75,000 shares in 1931) also includes common stock purchase warrants (7,200 in 1932.—V. 134, p. 336).

#### Niagara Fire Insurance Co.—New Director.

Frederick S. Pendleton, President of Pendleton & Pendleton, Inc., insurance agency in Brooklyn, N. Y., has been elected a director.—V. 135, p. 1173.

#### Nitrate Co. of Chile (Cosach).—Decree for Ending Company Signed.

A special cable to the New York "Times" from Santiago, Chile, Jan. 2 had the following:  
A decree for the liquidation of Cosach was signed by President Arturo Alessandri this evening.

The decree is regarded as the most important step taken by Chile since the nitrate monopoly was formed in a merger of lesser companies in Chile. Provision is made for the designation of a commission to wind up the company's affairs over a period of two years. The commission will have in its membership representatives of the President, the Supreme Court and of the Guggenheim Brothers of New York, who are heavily interested in Cosach financially.

The decree for the dissolution of Cosach, although not unexpected, has caused a stir throughout this country due to the importance of the consequences to the nitrate industry, with the corollary general economic disturbance which Chile will be compelled to undergo.

The decree says it is well known that Cosach has been insolvent for a long time, that the company has been operating beyond the limits imposed by existing laws, that many legal defects have been pointed out as existing in the regulations and other provisions created by simple decree laws of recent military governments and that the national interest makes it necessary to carry on the nitrate business along more favorable lines.

Aureliano Burn, former manager of the Central Bank of Chile, is expected to represent the Chilean Government on the liquidation commission.

The company's operations will continue during the period of liquidation. Decree Nos. 2100 and 2827, which constituted Cosach on a legal base last year, are specifically repealed by to-day's decree.—V. 135, p. 3176.

#### Outboard Motors Corp.—Earnings.

Year Ended Sept. 30—	1932.	1931.
Net loss from operations	\$81,335	\$33,233
Other income	11,985	16,348
Net loss	\$69,350	\$16,885
Depreciation	78,752	97,930
Loss on inventories, incl. adjust. for market decline	72,274	55,627
Interest	12,440	23,791

Loss for year \$232,817 \$194,233

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$24,198	\$44,382	Notes pay., bank	\$100,000	\$150,000
y Accts. & notes rec	39,159	61,259	Accounts payable	78,508	148,264
Inventories	444,816	713,123	Accrued liabilities	18,998	33,559
Prepaid expenses	10,793	13,668	a Cl. A pref. stock	1,200,000	1,200,000
Deferred assets	1,100	—	b Cl. B com. stock	160,000	160,000
Note receivable	9,500	9,500	Deficit	435,026	202,209
Land & bldgs. at Jackson, Mich.	39,932	—			
Real estate, buildings, &c.	532,979	647,680			
Patents	1	1			
Total	\$1,122,480	\$1,489,614	Total	\$1,122,480	\$1,489,614

x After reserve for depreciation of \$959,979 in 1932 and \$881,226 in 1931. y After reserve of \$23,000 in 1932 and \$77,000 in 1931. a Represented by 120,000 shares (no par). b Represented by 160,000 shares (no par).—V. 134, p. 1041.

#### Pacific Coast Co.—Committee Against Liquidation.

A letter has been sent by the stockholders' committee to stockholders explaining that a readjustment of the holding company's affairs under a receiver will not be necessary now.

The committee is of the opinion that each stockholders' interest will be served better by the present policy of rigid economy and curtailed activities than by forced liquidation. No drastic reorganization plan has been formulated, the committee says, although the possibilities of simplifying the company's capital structure have been studied and a plan may be submitted.—V. 134, p. 3651; V. 135, p. 3367.

#### Paramount Publix Corp.—Sells Interest in Group of Pennsylvania Theatres.

Negotiations extending over several weeks have just been concluded between M. E. Comerford and the above corporation, as the result of which the M. E. Comerford interests re-acquire an interest in the group of theatres in Scranton, Wilkes-Barre and other cities in Pennsylvania, formerly owned by them and sold to the Paramount Publix Corp. in August 1930. In addition to re-acquiring the interest in the properties in association with the Paramount Publix Corp., the Comerford interests take over the active management of the circuit. This is in pursuance of the policy recently adopted by the corporation of decentralizing and localizing the management of its theatre circuits.

George Walsh, who has been in charge of the Comerford circuit of theatres since they were acquired by Paramount Publix Corp., moves to N. Y. City where he becomes Assistant to Sam Dembrow Jr., who is in charge of the theatre department.

#### Bond Group Asks Removal of the Chase National Bank as Trustee—Negligence Charged.

Actions on behalf of bondholders of the corporation in which the removal of the Chase National Bank as trustee of a \$15,000,000 bond issue is asked on the ground that the trustee has been negligent in protecting the interest of the bondholders and is taking no action in face of alleged waste and dissipation of assets to the value of the bond issue, were filed Dec. 3d both in the Supreme Court (N. Y.) and the Federal court.

The complaints are similar, and are both on behalf of residents of Chicago who own \$5,000 in bonds. The State suit is in the name of Robert S. Levy and the Federal action is brought by the estate of Ida C. Harris, each asking the relief sought on behalf of all the bondholders. The suits differ from previous actions in that the negligence of the trustee is alleged as a basis for asking the court to name a new trustee and to appoint a receiver of the Paramount Publix property. In several of the pending cases receivership has been denied in the Supreme Court on the ground that it is the duty of

the trustee to protect the interest of the bondholders, and that the plaintiffs failed to show that the trustee had been requested to act and had failed to do so.

One of the allegations of waste of Paramount Publix assets permitted to go unchallenged by the trustee, it is charged, is the sale of a half interest in the Columbia Broadcasting System to William S. Paley, president of that company, for \$5,200,000, on March 1, last, whereas this sum did not represent the true value of the property. The courts are asked to set aside the sale and to order the return of the Columbia stock to Paramount Publix on the ground that it is fraudulent as to the Paramount Publix creditors.

The complaint also attacks the "decentralization" plan of the Paramount Publix company in which its theatre holdings costing "many tens of millions of dollars" are being disposed of, it is alleged, to "favored friends and business associates" of the directors of the company, all of whom are named as defendants in the demand for an accounting of \$15,000,000. It is asserted that on Dec. 10 properties acquired in New York, Pennsylvania and Rhode Island, consisting of the W. E. Comerford holdings, were disposed of in such a way that these assets were "lost and squandered."

The bondholders charge the Chase National with "breaches of duty, willful, selfish and reckless misconduct, gross negligence and bad faith," by which the trustee has "demonstrated itself to be unfit and disqualified longer to continue as trustee." The complaint cites the action of the amusement corporation in meeting its obligations to certain banks by organizing the Film Productions Corp. to take title to 23 pictures, valued at \$10,000,000 and permitting the subsidiary to obtain this sum on notes, with the pictures, constituting the chief assets of the parent corporation, as security. The trustee is accused of remaining in active in the face of this alleged diversion of assets, which, it is asserted, should have remained as security for the bond issue. The creditor banks are all named as defendants in connection with a demand that the transaction be set aside and the films returned to Paramount Publix.

The bondholders assert that the trustee has known for months that the operation of Paramount Publix has been carried on "under recurring, severe and oppressive losses of at least \$1,000,000 a month."—V. 135, p. 4395.

#### Parke Apartments, Buffalo, N. Y.—Bondholders Asked Not to Sell Bonds.

The real estate bondholders protective committee (George E. Roosevelt, Chairman) in a notice to holders and depositors of first mortgage serial 6½% coupon gold bonds of 33 Gates Circle, Inc., dated May 24, 1924, advises them against the inducements of certain brokers to sell their holdings. The committee states further:

A substantial majority in principal amount of the outstanding bonds has already been deposited with the committee, and in its opinion it is important for the minority which has not yet deposited to co-operate with the majority through the prompt deposit of their bonds with the committee in order that a plan, the sole purpose of which is to protect the interests of the bondholders, may be effected.

The committee is of the opinion that bonds or certificates of deposit should not be sacrificed at wholly inadequate prices. The committee therefore advises holders of bonds or certificates of deposit not to sell or exchange their holdings without first ascertaining from the committee whether or not it would be to their advantage to do so.

The proceedings to foreclose the mortgage securing the bonds are pending. Holders of these bonds who have not yet deposited them with the committee are urged to do so at once, with the Continental Bank & Trust Co., 30 Broad St., N. Y. City, the depository.

#### Parke, Davis & Co.—New Director.

To fill the vacancy in the board of directors caused by the death of Henry Ledyard, John B. Ford was elected at a recent board meeting. Mr. Ford is President of the Michigan Alkali Co., President of John B. Ford & Co., President of the Huron Portland Cement Co. and is connected with other important corporations.—V. 134, p. 1596.

#### Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Assets—	1932.	1931.
Cash & amt. on deposit with Fed. Res. Bank	\$54,422,004	\$13,856,048
Clearing house exchange	—	5,605,020
U. S. Government securities	43,284,134	—
Due from banks & items in process of collection	83,621,910	106,758,822
Loans upon collateral	32,521,596	67,493,571
Investment securities	14,516,918	19,747,243
Commercial paper	—	—
Reserve fund for protection of "cash balances in trust accounts"	6,681,912	10,062,156
Miscellaneous assets	2,645,065	2,005,565
Interest accrued	1,566,395	1,474,920
Bank building, vaults and equipment	4,022,320	4,039,277
Customers' liability account letters of credit issued and accepted, executed	253,838	333,769
Total	\$243,536,094	\$257,845,420
Liabilities—	1932.	1931.
Capital	\$8,400,000	\$8,400,000
Surplus	17,000,000	27,000,000
Undivided profits	1,279,525	581,848
Reserve for dividends	630,000	630,000
Reserve for building	1,303,272	781,366
Reserve for taxes and expenses	—	306,132
Treasury checks & clearing house bills outstanding	—	1,309,357
Bills payable Federal Reserve Bank	—	16,348,667
Interest payable depositors	534,208	415,153
Miscellaneous liabilities	134,578	977,684
Letters of credit & accept. executed for customers	253,839	333,769
Deposits	204,000,671	190,761,444
Reserve for contingencies	10,000,000	10,000,000
Total	\$243,536,094	\$257,845,420

—V. 135, p. 2504.

#### Petroleum Industries, Inc.—Transfer Agent.

The Chase National Bank of the City of New York has been appointed transfer agent for the preferred stock.—V. 132, p. 1824.

#### Phillips-Jones Corp.—Accumulated Dividends.

The directors have declared a dividend of 1¼% on the 7% cum. pref. stock, par \$100 on account of accumulations, payable Feb. 1, 1933 to holders of record Jan. 20. A like amount was paid on Dec. 1, 1932. The last regular quarterly payment of 1¼% on this issue was made on Feb. 1, 1932.—V. 135, p. 3535.

#### Pierce, Butler & Pierce Manufacturing Corp.—Bondholders Urged to Deposit Their Bonds—More Than 75% Already Reported.

The committee for the 1st mtg. 6½% sinking fund gold bonds in a letter to the bondholders dated Dec. 30, states in part:

Corporation was adjudicated bankrupt on Dec. 15, on its voluntary petition filed in the U. S. District Court for the Northern District of New York. Irving N. Beeler, present President, was appointed receiver in bankruptcy, pending the election of a trustee. At the first meeting of creditors held in Syracuse on Dec. 26, Mercer V. White, Vice-President of First Trust & Deposit Co. of Syracuse, was elected the trustee in bankruptcy by the votes of claims filed and voted by the reorganization committee.

These proceedings in bankruptcy have the approval of the reorganization committee and will tend to facilitate the consummation of the plan.

It will be the object of the reorganization committee under the plan of reorganization dated May 5, 1932, which plan has been adopted and approved by the committee representing the 1st mtg. bondholders, to acquire the property of the corporation now in bankruptcy in behalf of those who become parties to the plan. As of this date \$1,653,000 of the bonds have been deposited with the committee under this plan, which represents more than 75% of the total outstanding issue. If the plan of reorganization is consummated, the bondholders who have not deposited under the plan will be limited to receiving in cash simply their pro rata share of whatever price is paid for the properties by the reorganization committee (after deducting therefrom the applicable expenses of the bankruptcy proceedings) and will not be entitled to share in the benefits of the plan.



Obviously the reorganization committee, having in mind the interests of those who are parties to the plan, will pay no more than is necessary to acquire these properties. If because a sufficient number of bonds are not deposited under the plan the reorganization committee determines to abandon the plan, then the only alternative would seem to be a liquidation of this enterprise in bankruptcy, the results of which could hardly be viewed with satisfaction by any bondholder. The reorganization committee has made clear to us that it does not at present consider the consummation of the plan to be desirable unless and until a greater proportion of the bonds are deposited with the committee. It would appear therefore that it is to the best interests of the bondholders to deposit their bonds with the committee under this plan immediately.—V. 135, p. 4228.

#### Pressed Steel Car Co.—Principal and Int. in Default.—

The principal and interest due Jan. 1 1933, on the 10-year 5% convertible gold bonds, due Jan. 1 1933, are not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 3 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1933, coupon. The committee further rules that in settlement of all contracts in the bonds made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932.

#### Receiver Asked for Company.—

Appointment of a receiver for the company is requested in a suit filed in the Chancery Court at Trenton, N. J., Jan. 5, by two bondholders to preserve the assets of the company.

The two bondholders, Isadore Tachna of Manhattan and J. Lester Albertson of New Rochelle, N. Y., charge officers of the company admit the concern has operated at a loss of \$100,000 a month during the last year.—V. 135, p. 4569.

#### Rath Packing Co.—Earnings.—

Years Ended—	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.
Gross sales	\$20,755,623	\$28,086,095	\$33,716,293
Freight & express, outward, returns & allowances	2,065,315	1,980,147	1,511,280
Cost of product sold, selling, delivery & administrative expenses	18,093,023	25,195,916	31,329,617
Depreciation	131,958	131,148	92,373
Other income & expense, incl. interest &c. (net)	Cr. 4,644	42,364	51,216
Provision for Federal income tax	67,158	93,507	86,474
Net profit	\$402,812	\$643,013	\$645,333
Earns. per sh. on 200,000 shs. com. stock (par \$10)	\$1.27	\$2.46	\$2.49

#### Comparative Consolidated Balance Sheet.

Assets—	Oct. 29 '32.	Oct. 31 '31.	Liabilities—	Oct. 29 '32.	Oct. 31 '31.
Cash	\$386,519	\$515,788	Notes payable	\$72,853	\$130,100
Receivables, less reserve	852,699	1,031,638	Vouchers & other accounts payable	74,314	105,921
Inventories	1,551,333	1,645,493	Res. for Fed. taxes	67,158	93,507
Property, plant & equipment	3,400,564	3,287,631	7% cum. pref. stk.	2,125,100	2,129,100
Def. & oth. assets	124,485	99,643	Common stock	2,000,000	2,000,000
Total	\$6,315,599	\$6,580,193	Sur. & undiv. prof.	1,976,174	2,121,566
			Total	\$6,315,599	\$6,580,193

—V. 133, p. 4340.

#### Realty Foundations, Inc.—Successor Trustee.—

The Continental Bank & Trust Co. of New York has been appointed successor trustee for an issue of \$1,000,000 insured 6% participating certificates, series A, dated April 1 1927.—V. 129, p. 2871.

#### Reserve Petroleum Co. (& Subs.)—Earnings.—

Years Ended Oct. 31—	1932.	1931.
Total operating revenue	\$480,458	\$525,332
Total operating expenses	340,389	524,371
Profit from operations	\$140,068	\$961
Non-operating revenues	—	2,703
Total income	\$140,068	\$3,664
Depreciation and depletion	283,994	406,144
Amortization of undeveloped leaseholds	41,804	59,502
Undeveloped lease surrenders	42,204	45,271
Equipment losses and retirements, &c.	388,460	118,793
Net loss	\$616,393	\$626,045
Previous deficit	\$3,099,023	2,511,505
Adjustment of surplus not incident to curr. period	192,269	Cr. 571
Deficit Oct. 31 1932	\$3,907,685	\$3,136,978

After deducting purchased surplus realized of \$37,955.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$90,127	\$73,679	Accts. & notes pay.	\$24,382	\$20,458
Securities	10,134	124,986	Accrued taxes	12,624	13,375
Notes & accts. rec.	200,795	53,989	Purchase obligations	—	125,398
Inventories	54,557	29,444	First pref. stock	3,865,000	3,865,000
Plant, equip., &c.	442,265	1,135,905	Second pref. stock	1,174,700	1,175,000
Oil lands & leaseh.	375,409	685,139	1st & 2d pref. scrip	4,653	4,658
Prepd. & def. chgs	687	2,021	Common stock	—	—
Deficit	3,907,685	3,136,978	Purchased surplus	300	38,255
Total	\$5,081,659	\$5,242,143	Total	\$5,081,659	\$5,242,143

After reserve for depreciation of \$597,387 in 1932 (1931, \$366,111). After reserve for depletion and amortization of \$242,407 in 1932 (1931, \$331,410). After reserve for doubtful accounts. A company had 59,968 shares of common stock (no par) outstanding Oct. 31, 1932 (1931, 59,853 shs.).—V. 135, p. 3871.

#### Roessler & Hasslacher Chemical Co.—Merger.—

See E. I. duPont de Nemours & Co., Inc. above.—V. 131, p. 1577.

#### Roos Brothers, Inc.—Changes Par Value.—

The stockholders on Dec. 23 approved a plan for the reduction of the capitalization and empowered the company to purchase its preferred stock in the open market while in arrears with dividends.

The capital change calls for a reduction in the capital from \$1,950,258 to \$1,080,000, to be effected by the exchange of stock having no par for stock having par.

After the exchange the corporation will have an authorized capitalization of 265,000 shares, divided into 15,000 shares of preferred of a par value of \$100 and 250,000 shares of common of a par value of \$1 a share. Formerly the corporation had 30,000 shares of preferred and 250,000 shares of common, both of no par value.—V. 135, p. 4569.

#### Royal Union Life Insurance Co., Des Moines, Iowa.—

##### Changes in Personnel—Capitalization Decreased.—

A controlling interest in this company has been sold to T. J. McComb and associates of Oklahoma City, Okla., it was announced on Dec. 29 through Secretary B. M. Kirke. The amount of money involved was not announced.

Mr. McComb has been elected Chairman of the Board of Directors, succeeding A. C. Tucker. J. J. Shambaugh will continue as President.

S. A. Apple has been elected Treasurer, succeeding C. E. Dailey, who was appointed auditor.

C. Guy Anderson has been named Manager of the firm's investment department. He will succeed F. L. Tucker, who will move to Texas, Mr. Shambaugh said.

The capital stock has been decreased from \$2,000,000 to \$500,000, adding \$1,500,000 to the company's working surplus. This was done, Mr. McComb said, in order to strengthen the company and to allow it to function with a surplus big enough to meet any situation that could develop.—V. 132, p. 4605.

#### Schulco Co., Inc.—Jan. 1 Interest Defaulted.—

The interest due Jan. 1 1933, on the guaranteed 6½% mtge. sinking fund gold bonds, due 1946, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Jan. 3 1933, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1933, and subsequent

coupons. The committee further rules that in settlement of all contracts in the bonds made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932.

In connection with the failure of Schulco Co., Inc., to provide funds to pay the coupon due Jan. 1 1933, on its 6½% sinking fund series A bonds, Mr. David A. Schulte, Pres. of Schulte Retail Stores Corp., Jan. 5, made the following statement:

"The Schulco Co. in letters dated Dec. 20 1932 to holders of both series A and series B bonds, outlined the company's present situation to bondholders. I urge all bondholders to read this letter carefully and to act promptly in depositing their bonds with Lehman Brothers under the readjustment plan which calls only for a reduction in the sinking fund. If the plan is declared operative funds will be provided to pay the Jan. 1 coupon on the A bonds and the coupon on the B bonds due April 1.

"The bondholders of the Schulco Co. are at present in grave danger of losing a large part of their investment as well as the interest return on it. The plan in which the bondholders are being asked to co-operate, involves no real sacrifice on their part. If it is promptly put through, the bondholders may continue to receive their interest return in full and eventually be repaid their investment. Both will be impossible without action such as proposed.

"The failure of bondholders to realize the seriousness of the situation is now delaying a prompt carrying out of the plan and immediate response from holders of both series A and series B bonds is therefore vital in their own interest."—V. 135, p. 4397.

#### Schulte Retail Stores Corp.—Receiver Asked.—

Harry Kirshbaum, who, it is said, owns 60 shares of stock in the corporation, applied in the New York Supreme Court Jan. 4 for an injunction to restrain the officers and directors from "destroying" the assets of the business, and for the appointment of a receiver. The plaintiff alleges that in 1927 when the corporation was making large profits, the directors decided to speculate in real estate instead of paying dividends on the common stock, with the result that in less than three years the assets were reduced from \$23,768,429 to less than \$7,000,000.

Mr. Kirshbaum alleges that David A. Schulte, President of the corporation, and one of the defendants, told him that the assets had been reduced as alleged, and that the two real estate subsidiaries, the Schulte Real Estate Co., and the Schulco Co., Inc., had been "mentally" written off the books.—V. 135, p. 4398.

#### Second National Investors Corp.—Earnings.—

Years End. Dec 31—	1932.	1931.	1930.	1929.
Profits realized on sale of securities				\$1,125,825
Int. on call ins., notes, &c.	\$38,533	\$38,149	\$32,784	282,257
Interest on bonds	—	—	5,404	99,390
Cash dividends	263,548	302,119	345,707	177,532
Total income	\$302,081	\$340,268	\$383,895	\$1,685,004
Loss realized on sale of securities	—	—	\$363,472	—
Interest	—	—	—	8,077
Management fee	38,446	57,349	77,924	84,697
Transf. agts., registrars' & custodian's fees	8,752	10,743	19,999	—
Miscellaneous expenses	10,892	12,895	24,299	41,436
Prov. for N. Y. State tax	400	18,188	20,455	25,765
Federal income taxes	—	—	—	158,195
Net profit	\$243,592	\$241,093	\$122,256	\$1,366,834
Preferred dividends	240,000	235,000	375,000	537,500
Loss	\$3,592	\$6,093	\$497,256	prof\$829,334

As of July 1 1930 the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

Security Profits Account Year Ended Dec. 31 1932. Loss realized on sale of securities, based on average cost—\$2,601,124 Excess provision for Federal income tax of prior years—7,605

Net loss on sale of securities—\$2,593,519 Excess of cost over market value of investments, Dec. 31 1931—5,124,790 Excess of cost over market value of investments, Dec. 31 1932—3,089,745 Decrease in unrealized loss—\$2,035,045

#### Change in Net Assets Year Ended Dec. 31 1932.

	Total.	Per Share Pref. Stock.
Net assets, market value—Dec. 31 1931	\$5,587,767	55.88
Decrease for period—before dividends:		
Net income	\$243,592	\$2.44
Net loss on sale of securities	2,593,519	25.94
Decrease in unrealized loss	2,035,045	20.35
Add—Dividends on preferred stock	314,882	\$3.15
	240,000	2.40
Decrease for period—after dividends	\$554,882	\$5.55
Net assets, market value—Dec. 31 1932	\$5,032,885	\$50.33

#### Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$92,888	\$49,702	Accrued expenses	\$700	\$1,550
Time deposits with banks	50,000	—	Provision for New York State tax	800	11,359
Notes of Universal Credit Corp.	\$125,000	—	Provision for Federal income tax	—	4,800
Com. stks. at cost	6,320,549	8,472,346	Unearned interest	—	867
Bankers' acceptances	129,935	—	c85 conv. pf. stock	100,000	1,000,000
U. S. Gov. oblig.	1,202,809	1,073,851	dCom. stock	300,000	300,000
U. S. Liberty bds.	468,356	—	ePaid-in surplus	10,200,000	9,300,000
Interest receivable	32,885	7,018	Earned surplus, def.	2,477,369	112,558
Divs. receivable	—	29,928			
Total	8,124,131	10,731,136	Total	8,124,131	10,731,136

b Market value—Dec. 31 1932, \$3,224,863; 1931, \$3,367,762. c Represented by 100,000 shares par \$1 (1931, 100,000 shares, no par) convertible into two shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value \$100 per share (dividends in arrears \$6.50 per share). d Represented by 300,000 (\$1 par) shares; 200,000 shares of common stock are reserved for conversion of pref. stock, and 200,000 additional shares are reserved for exercise of purchase warrants at \$25 per share until Jan. 1 1944. e Representing the excess of paid-in capital over the par value of capital stock. f Maturities not over two months.

A list of securities held in portfolio is given in the report.—V. 135, p. 4046.

#### Shawmut Bank Investment Trust.—Balance Sheet

Assets—	1932	1931	Liabilities—	1932	1931
Cash in bank and on call	\$344,318	\$540,667	Senior deb. 4½%—	\$2,142,000	\$2,394,000
Accrued interest	38,857	43,647	Senior deb. 5%—	2,305,000	2,419,000
Partic. in cred. to foreign concerns	196,500	—	Jr. note 6% ser. A	960,000	960,000
Securs. (at cost)	4,974,206	6,496,841	Acc'd int payable	124,910	71,637
			Surplus	21,971	1,000,000
			Undivided profits	—	236,518
Total	\$5,553,881	\$7,081,155	Total	\$5,553,881	\$7,081,155

x Market value, 2,979,000 in 1932 and \$4,026,500 in 1931.

Note.—Share capital of 75,000 common shares (no par) is partly issued and outstanding, and the balance issuable on conversion of warrants outstanding.—V. 135, p. 4870.

#### Shubert Theatre Corp.—Receivers Would Sell Assets.—

Federal Judge Francis G. Gaffey received Jan. 4 the application of Lee Shubert and the Irving Trust Co., receivers, for an order permitting them to sell the properties and distribute the proceeds to creditors.



The Court reserved decision pending a hearing Jan. 9, when all interested persons may have an opportunity to examine reports and balance sheets. The listed assets include \$11,000,000 in real estate and equipment, \$547,000 in current assets, \$559,000 in miscellaneous investments and \$65,000 in insurance on the lives of Lee and J. J. Shubert, which the receivers purpose to sell to the Shubert brothers for the cash surrender value. Claims totaling \$15,135,000, of which \$7,860,580 had been allowed, were filed with the receivers last July. The \$11,000,000 real estate item, it is said, has been offset by obligations of \$6,118,000. Judge Gaffey was asked to set a date in February for the sale of the properties as a whole or in part.—V. 135, p. 1398.

**Socony-Vacuum Corp.—New Pres. of Subs.**—James J. Maguire has been elected President of the Socony Transportation Co., a wholly owned subsidiary, to succeed George D. Ali. Mr. Ali, who recently became eligible for retirement under the company's pension plan, tendered his resignation on Jan. 3 as President, but will continue as a director. Mr. Maguire was formerly Vice-President of the company.—V. 135, p. 3178.

**Standard Brands, Inc.—Charges Infringement of Patents.**—The company on Dec. 30, filed suit in the U. S. District Court of Newark against National Grain Yeast Corp. of Belleville, N. J. It is alleged in the that the defendant has infringed several of plaintiff's patents which cover valuable improvements in yeast manufacture. Injunctions to prevent further infringement and recovery for past damages are asked. Three of the patents, Nos. 1,449,103, 1,449,105 and 1,449,906, on which the suit is based, have been held valid in prior litigation before the Federal Court in Baltimore.—V. 135, p. 3705.

**Standard Oil Co. of Indiana.—Resignation, &c.**—After nearly 33 years of service, Dr. R. E. Humphreys is retiring from his position as Vice-President in charge of manufacturing and from membership on the board of directors of this company. He has reached the age for retirement specified under the company's annuities plan. Dr. Max G. Paulus, General Manager of manufacturing, will become Vice-President in charge of operation, and Dr. Robert E. Wilson will become Vice-President of research and development. Harry F. Glair, Assistant General Manager of manufacturing, advances to General Manager.—V. 135, p. 2350.

**Standard Oil Co. of New Jersey.—Fourth Stock Acquisition Plan.**—Under the fourth stock acquisition plan of this company, the employees may purchase stock of the company during the first half of 1933 at \$30 a share. This compares with \$23.60 for the last half of 1932 and \$30.50 a share for the first half of 1932.—V. 135, p. 3536.

**Sugar Estates of Oriente, Inc.—Properties Sold.**—See Cuban Dominican Sugar Corp. above.

**Distribution on First Mortgage 7% Bonds.**—The National City Bank as trustee of 1st mortgage 7% sinking fund gold bonds, announces that the bonds with coupons appurtenant thereto, may, on and after Jan. 16 1933, be presented to the trustee, 55 Wall Street, N. Y., for payment thereon to the holders thereof of the respective distributive shares thereof in the net proceeds of sale of the property subject to the lien of the 1st mortgage which was sold on Oct. 26 1932 pursuant to an order, dated Sept. 19 1932, of the Court of First Instance of Palma Soriano, Province of Oriente, Republic of Cuba. Distribution will be made at the rate of: \$37.47 for each \$1,000, bond with the coupons maturing March 1 1931, and subsequently, attached, \$18.73 for each \$500, bond with the coupons maturing March 1 1931 and subsequently, attached.—V. 135, p. 3370.

**Sun Oil Co., Philadelphia.—Tenders.**—Lee, Higginson & Co., 37 Broad St., N. Y. City, sinking fund agent, will until 12 o'clock noon on Jan. 20 receive bids for the sale to it of 15-year 5½% s. f. gold debentures to an amount sufficient to exhaust \$133,500 at prices not exceeding 101½ and int. to March 1 1933.—V. 135, p. 3870.

**Super Corporations of America Depositors, Inc.—Initial Dividends.**—Initial distributions of five cents per share have been declared on the series AA, maximum distribution series, and on the series BB, capital accumulation series, both payable Jan. 15.—V. 135, p. 2007.

**Surety Credit Co., Inc.—Dividend Decreased.**—A semi-annual dividend of 10 cents per share was made on the common stock, no par value, on Jan. 1 last. This compares with semi-annual distributions of 30 cents per share made from July 1 1931 to and incl. July 1 1932 and with 40 cents per share previously paid.—V. 132, p. 4783.

**Sweets Co. of America, Inc.—President Elected.**—George L. McMunn has been elected President. Mr. McMunn will also serve the company in the capacity of Secretary. He has been with the company seven years and gained full knowledge of its operations, first in the office of Assistant Secretary and later as Vice-President and Secretary, which offices he held prior to his elevation as head of the organization. The Chase National Bank of the City of New York has been appointed as transfer agent for the capital stock, effective Jan. 3 1933.—V. 135, p. 2844.

**Swift & Co., Chicago.—Sales—Retirement, &c.**—President G. F. Swift, in his address to the shareholders at the 48th annual meeting, Jan. 5 1933, said in part: Our total sales amounted to \$539,000,000, a decline of 25% from last year. This decline was caused entirely by the fall in prices. The weight volume of our shipments was practically the same as that of last year, and we have held our position in the trade. During the year salaries and wages of all officers and employees were reduced for the second time, which, together with other economies, makes our present payroll about 30% less than in 1930. We cannot yet say when dividends will be resumed. Everything depends upon the results of our operations. I believe that we have passed through the worst. We fully realize that, in times like these, stockholders need dividends more than ever, and we expect to do everything in our power to produce them. Louis F. Swift retires from our directorate this year. He has served Swift & Co. continuously for 47 years and was President of the company throughout the whole period April 3 1903 to Jan. 8 1931. [No successor will be named for Louis F. Swift nor for Edward F. Swift, who died last May. The new board of directors will consist of nine members instead of 11 as formerly.] The company is operating at its normal rate. Our expenses have been reduced and are now on a low level. Our products are in constant demand, and we have an organization of employees who are both loyal and resourceful. We hope to have a substantial improvement in our results in 1933. See also V. 135, p. 4209.

**Swift International Corp.—Reduces Dividend Rate.**—The directors on Dec. 31 declared a semi-annual dividend of \$1 per share, payable Feb. 15 to holders of record Jan. 14. This compares with semi-annual distributions of \$1.50 per share made from Feb. 15 1931 to and including Aug. 15 1932. An extra payment of \$1 per share was also made on Oct. 15 1931.

President Charles H. Swift Dec. 31 stated: The fiscal year of Compania Swift Internacional ends Dec. 31, but because of the company's widespread interests the audited statement for the year 1932 will not be available until about March 15 1933. Earnings for the year 1932 (December estimated) have been satisfactory, but the decline in the value of the pound sterling has made the results somewhat less than for the previous year. Accordingly, the directors have voted a semi-annual dividend of \$1 a share payable Feb. 15 1933, to stockholders of record Jan. 15 1933. The company is in a strong financial position, its only obligations being current trade accounts not yet due.—V. 135, p. 645.

### Tennessee Coal, Iron & RR. Co.—Tenders.

The Central Hanover Bank & Trust Co., trustee, is prepared to receive sealed proposals up to noon Jan. 16 for the sale to it at prices not exceeding 105 and int. of gen. mtge. gold bonds, maturing 1951, in an amount sufficient to exhaust the sum of \$120,500.—V. 135, p. 831.

### Thayers, Ltd., London, Ont.—Dividend Deferred.

The directors voted to defer action on the quarterly dividend due Jan. 1 on the \$3.50 cum. 1st pref. stock, no par value. The last regular quarterly dividend of 87½ cents per share was paid on this issue on Oct. 1 1932

### Third National Investors Corp.—Earnings.

Period End. Dec. 31—	12 Months Ended—	1932.	1931.	1930.	Apr. 17 '29 to Dec. 31 '29.
Profits realized on sale of securities	-----	-----	-----	-----	\$467,758
Interest on call loans	-----	-----	-----	-----	76,055
notes, &c.	-----	-----	-----	-----	1,324
Interest on bonds	-----	-----	-----	-----	136,535
Cash dividends	-----	-----	-----	-----	-----
Total income	-----	\$265,564	\$317,337	\$351,436	\$680,347
Loss realized on sale of securities	-----	-----	-----	\$330,556	-----
Interest	-----	-----	-----	-----	4,645
Management fee	-----	32,759	50,573	69,119	40,397
Transfer agents', registrars' and custodian's fees	-----	6,908	8,007	10,308	-----
Miscellaneous expenses	-----	9,535	11,427	19,706	15,262
Prov. for N. Y. State tax	-----	220	5,584	14,959	1,897
Federal income tax	-----	-----	-----	-----	66,000
Net income	-----	\$216,142	\$241,746	loss \$93,213	\$552,146
Dividends	-----	209,000	231,000	220,000	220,000
Surplus	-----	\$7,142	\$10,746	def \$313,213	\$332,146

a As of July 1 1930, the method of computing the cost of securities sold was changed from a basis of charging first sales against first purchases to an average cost basis.

### Security Profits Account Year Ended Dec. 31 1932.

Loss realized on sale of securities, based on average cost..... \$2,550,274  
Excess provision for Federal income tax of prior years..... 15,363

Net loss on sale of securities..... \$2,534,911  
Excess of cost over market value of investments, Dec. 31 1931..... 5,323,432  
Excess of cost over market value of investments, Dec. 31 1932..... 3,234,226

Decrease in unrealized loss..... \$2,089,205

### Change in Net Assets Year Ended Dec. 31 1932.

	Total.	Per Share.
Net assets, market value Dec. 31, 1931	\$4,762,451	\$21.65
Decrease for period—before dividends:		
Net income	\$216,141	\$ 9.98
Net loss on sale of securities	2,534,911	11.52
Decrease in unrealized loss	2,089,205	9.49
Total	\$229,564	\$1.05
Add—Dividends on common stock	209,000	.95
Decrease for period—after dividends	\$438,564	\$2.00
Net assets, market value—Dec. 31 1932	4,323,886	19.65

### Balance Sheet Dec. 31.

Assets—	1932	1931	Liabilities—	1932	1931
Cash	\$297,226	\$408,194	Accrued expenses	\$1,300	\$1,650
Time deposits with banks	50,000	-----	Provision for N. Y. State tax	440	440
Bankers' accept's	-----	75,000	Provision for Fed'l income tax	-----	13,982
U. S. Govt. short-term obligations	977,253	\$24,154	Unearned interest	-----	663
U. S. Liberty bonds	-----	364,276	cCommon stock	220,000	220,000
Notes of Universal Credit Corp.	a175,000	-----	dPaid in surplus	10,148,502	10,148,502
Invest. at cost	6,030,646	8,397,288	Earned deficit	2,810,388	282,619
Dividends receiv.	29,729	28,066			
Int. receivable	-----	5,640			
Total	7,559,853	10,102,618	Total	7,559,853	10,102,618

a Maturities not over 2 months. b Market value, Dec. 31 1932, \$2,791,671; 1931, \$3,089,613. c Authorized, 400,000 \$1 par shares, outstanding, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at \$60 per share until March 1 1934, and thereafter at \$2 more per share per annum until March 1 1939, when the warrants expire. d Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expense.—V. 135, p. 4048

### Tivoli Brewing Co., Detroit, Mich.—Stock Offered.

Wm. C. Roney & Co., Detroit, are offering at par (\$1 per share) 175,000 shares of common stock. Stock is offered as a speculation. Until such time as beer is made legal, 70% of the proceeds of the sale of stock will be held in escrow.

Capitalization—	Authorized.	To Be
Common Stock (par \$1)	\$500,000	Outstanding. \$382,000

### Data from Letter of President Louis W. Schimmel.

**History.**—Company was originally founded in 1898; was one of the largest breweries in Detroit prior to prohibition. Since the advent of prohibition, company has been engaged in the manufacture of soft drinks and liquid malt. The plant has an annual capacity of approximately 150,000 barrels. The brewery has been kept virtually intact and will be ready to commence production upon legalization of beer.

The land and buildings have been appraised as of Nov. 12 1932 at \$374,029. The reproduction cost of the land, buildings, equipment and inventory has been appraised as of June 16 1931 at \$699,623.

**Earnings and Assets.**—Prior to prohibition, Tivoli was operating at capacity and an addition was started to increase capacity in order to meet the demand. At that time there were 15 breweries operating in Detroit. To-day, with a considerably larger population, it is estimated there are not in excess of four breweries in the city equipped to manufacture beer upon its legalization. The company showed substantial profits in the five years prior to prohibition. The good-will and trade names of the company, items of considerable worth, are not carried as a capital asset on the balance sheet.

**Purpose.**—Proceeds of this issue of stock is to be used for the purchase of additional storage tanks, to retire the obligation on the bottling plant, and to provide ample working capital.

### Tri-Continental Corp.—Proposed Expansion.

See Graymur Corp. above.—V. 135, p. 2507.

### Truscon Steel Co.—Receives Large Order.

An order for \$2,000,000 of steel refrigerator cabinets has been awarded the company for fabrication at its Cleveland plant, officials stated. The order is the largest of its kind placed in Ohio in recent months and calls for approximately 80,000 cabinets for an unnamed buyer. Approximately 60 men at the Cleveland plant will be affected by the contract which will lift operations in some departments to full capacity for six months.

Rising demand for automobile frames, brake drums, running boards and other automobile parts also are benefiting operations at the Cleveland plant, which shortly will be the most active of the company's properties. Fabrication of the 80,000 refrigerator cabinets will be started Feb. 1, when several hundreds of men will be recalled. No new employees will be added as a consequence of the resumption. ("Wall Street Journal.")—V. 135, p. 3178.

### Tung-Sol Lamp Works, Inc.—Omits Dividend.

The directors have voted to defer the quarterly dividend due Feb. 1 on the \$3 no par preference stock. The last regular quarterly payment of 75 cents per share was made on this issue on Nov. 1 1932.—V. 135, p. 1838.



**Ulen & Co.—Banks To Extend Loans Provided Sinking Fund Payments Are Waived on Two-Thirds of Debentures For Three Years.**—The company has advised holders of the \$5,617,000 convertible 6% sinking fund debentures that a plan has been prepared under which bank creditors will grant an extension of \$2,541,250 of secured bank indebtedness to July 5, and thereafter five additional extensions of six months each, provided that certain conditions are complied with. A circular letter dated Dec. 29 states in substance:

Company is heavily indebted to various banks on notes of early maturity and finds the bank creditors unwilling to grant extensions of such notes unless in some way provision is made for substantial reductions thereof. In other words, without such reductions, the company is confronted by the probability of a receivership. The only way funds can be made available for such reductions is through a temporary waiver by the debenture holders of the heavy sinking fund payments required to be made by the debenture indenture.

In order to avoid disastrous results, the directors desire to advise the debenture holders fully respecting the present situation of the company and, in their own interest, to urge their co-operation in remedying it. Briefly the position of the company is as follows:

The company owes \$8,313,250 as follows:  
 \$2,541,250 bank indebtedness (secured by pledge of collateral)  
 5,617,000 debentures (not secured by collateral)  
 155,000 (approximately) current and miscellaneous indebtedness.  
 The principal assets of the company at their face value consist of:

Name of Bond	Pledged with Bks.	Unpledged.	Total.
National Economic Bank of Poland			
8% sinking fund gold bonds	\$3,675,000	\$6,340,000	\$10,015,000
Maverick County, Tex., Water Control & Impt. Dist. No. 1 6% bonds	1,550,000	1,392,000	2,942,000
Total	\$5,225,000	\$7,732,000	\$12,957,000

The present value of these bonds is uncertain as none of the issues has a current market.

In addition to these assets the company has a cash balance of approximately \$380,000 (after setting aside an amount estimated to be sufficient to cover the expenses of carrying out this plan) and other miscellaneous assets.

Without the co-operation of the debenture holders the company is not in a position either to give the bank creditors the required assurance with respect to the reduction of the loans or, because of a restrictive covenant in the debenture indenture, to offer the bank creditors as additional collateral the unpledged bonds referred to above.

After some negotiations the bank creditors have agreed to a temporary extension of the bank indebtedness, all of which matured Dec. 1 1932 to enable the company to obtain the consent of the debenture holders to the plan.

According to the plan the bank creditors will grant an extension of the bank indebtedness to July 5 1933 and thereafter five additional extensions of six months each (an aggregate of three years from Jan. 5 1933) provided:

- (1) That the holders of two-thirds of the outstanding debentures, or such larger amount as the company may require, waive all the sinking fund payments required by the debenture indenture during the calendar years 1933, 1934 and 1935. These sinking fund payments represent an annual amount of \$332,000, plus interest on retired debentures. The total of the sinking fund payments made in 1932 was \$398,000.
- (2) That 75% of the available cash of Ulen & Co. in excess of interest on debentures, interest on bank loans, normal operating expenses and any other similar expenses incidental to the operation of Ulen & Co. is devoted to the reduction of bank loans.
- (3) That the condition of Ulen & Co. is fully disclosed to the bank creditors before the expiration of each six months' period and such disclosure shows that constructive efforts have been made by Ulen & Co. to the satisfaction of the bank creditors to reduce its bank loans as above provided.
- (4) That no circumstances arise which in the opinion of the bank creditors render inadvisable such extensions.
- (5) That in any event the indebtedness owing to the bank creditors shall forthwith mature in the event of the bankruptcy, insolvency or receivership of Ulen & Co. or in the event of the maturity of any of the outstanding debentures or the prior payment or retirement of any of said debentures except as hereinafter provided.

The agreement with the bank creditors also provides that in case any of the Polish bonds pledged with the bank creditors are redeemed for sinking fund purposes other unpledged Polish bonds of like principal amount are to be pledged with the bank creditors in lieu thereof. Likewise if any of the pledged Maverick bonds are sold unpledged Polish bonds of like principal amount are to be pledged with the bank creditors in lieu thereof.

That this agreement to extend the bank indebtedness may be made effective it is absolutely essential that the holders of debentures waive all payments to the sinking fund as required by the trust indenture during the calendar years 1933, 1934 and 1935, and consent to the pledging of additional Polish bonds with the bank creditors equal in principal amount to Polish bonds redeemed and/or Maverick bonds sold, in accordance with the agreement with the bank creditors above mentioned. Such waiver and consent will be made upon the following conditions (1) should any of the bank creditors at any time during such three year period avail themselves of the right reserved and refuse to grant any further extensions of bank indebtedness as contemplated, then the operation of the sinking fund would immediately be reinstated and the consent to make further pledges withdrawn (2) upon any reduction of bank indebtedness an amount equal to one third of such reduction will be paid into a special fund to be applied by the company to acquire debentures for retirement through purchase but not through payments to the sinking fund.

The directors are convinced that unless the debenture holders grant the waiver and consent requested a receivership for the company will be unavoidable, with the delays and expenses which accompany such an event, and probably heavy eventual loss to the debenture holders. In the event of a receivership any deficiency in the bank indebtedness over the amount realized on pledged collateral would share pro rata with the debentures and the claims of other creditors in the unpledged assets. On the other hand the directors believe that if the debenture holders promptly grant such waiver and consent the company will, barring unexpected developments, be able to continue regularly to pay the interest on the debentures and to resume sinking fund payments at the end of the waiver period.

All holders of debentures are therefore urged to forward their debentures immediately to Manufacturers Trust Co., 149 Broadway, New York City, depository.

The semi annual interest on the debentures is due Feb. 1 1933. The directors urge the deposit of debentures immediately because if this is done it is expected that the company will be able to pay the Feb. 1 1933 and, barring unexpected developments, subsequent interest installments as they become due.

#### New Trustee.

The Manufacturers Trust Co., 149 Broadway, N. Y. City, has been appointed as successor trustee of an issue of convertible 6% sinking fund gold debentures, dated Aug. 1 1929, to fill the vacancy caused by the resignation of the Chase National Bank of the City of New York as trustee. —V. 135, p. 4399.

#### United States Rubber Co.—Tenders.

The Central Hanover Bank & Trust Co., trustee, announces that it will receive sealed proposals to sell \$670,001 1st & ref. mtge. gold bonds, series A, due Jan. 1 1947, at a rate not exceeding 105 and int., and \$250,000 of 1st & ref. mtge. gold bonds, series B, at a rate not exceeding 110 and int. Sealed proposals will be opened at 11 a. m. on Jan. 27. The bonds of both series mature Jan. 1 1947. —V. 135, p. 3870.

#### United States Steel Corp.—Fewer Common Stockholders.

There were 190,169 holders of Steel common stock on Dec. 1 last, as compared with 190,284 on Oct. 1, 190,024 at the end of June, and 186,981 on March 31 last. On Sept. 30 1931 there were 166,788 holders of this class of stock.

The following table shows the number of Steel common stockholders each quarter, since organization:

Year—	4th Quarter.	3d Quarter.	2d Quarter.	1st Quarter.
1932	174,507	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583
1910	28,850	28,910	24,435	22,033
1901	15,887	13,318	-----	-----

In November the preferred dividend went to 62,259 holders, against 61,655 in August, 60,407 in May, 59,082 in February and 58,004 in November 1931. —V. 135, p. 4400.

#### United Bond & Share, Ltd.—Earnings.

Earnings for Year Ended Sept. 30 1932.	
Interest & dividends	\$22,247
Exchange	3,227
Total income	\$25,474
Management fee	1,741
Taxes & insurance	882
Transfer charges	426
Bank charges	281
General expense	134
Income tax provisions	2,201
Net profit	\$19,809
Dividends	19,761
Surplus for year	\$48
Surplus at Oct. 1 1931	200,000
Loss on sale of securities	Dr. 18,013
Organization expenses	Dr. 1,437
Surplus at Sept. 30	\$180,593
—V. 134, p. 2360.	

#### Universal Cooler Corp.—Earnings.

Years Ended Sept. 30—		1932.	1931.		
Net profit after depreciation, &c.		\$28,041	\$102,674		
Condensed Balance Sheet Sept. 30.					
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on hand & on deposit-----	\$30,178	\$34,438	Notes & accts. pay.-----	\$108,131	\$108,504
Accts., notes & contr. rec., after prov. for doubtful items-----	257,430	344,954	Accrued payrolls-----	9,125	4,336
Finished stock & raw materials-----	356,030	250,958	Acct. taxes & int.-----	6,341	4,947
Mach. & equipm't-----	185,537	186,620	Res. for Fed. tax.-----	7,500	13,800
Inv. in other cos. & pat. rights, &c-----	371,558	374,620	Capital stock-----	925,496	932,701
Def. chgs. to ops.-----	26,607	26,472	Surplus-----	170,737	153,773
Total-----	\$1,227,341	\$1,218,063	Total-----	\$1,227,341	\$1,218,063
—V. 134, p. 523.					

#### Utah-Apex Mining Co.—Earnings.

Years Ended Aug. 31—	1932.	1931.	1930.		
Income from sales of ore after smelter charges and expenses		\$294,713	\$908,330		
Profit on realization of securities	\$5,524	4,310			
Lease royalties			28,397		
Int. discount & miscell. receipts	24,487	33,095	41,668		
Total income	\$33,011	\$332,118	\$978,396		
Mining & milling expenses	102,065	369,122	850,682		
Mill ore purchases			128,181		
Insurance		12,893	62,469		
General expenses	31,116	75,725	102,911		
Taxes	12,290	7,401	7,106		
Depreciation	54,034	53,776	51,843		
Loss on realization of securities			2,673		
Investigation & negotiations regarding other properties	21,927				
Net loss before depletion	\$188,419	\$186,799	\$217,469		
x Includes insurance.					
Comparative Balance Sheet Aug. 31.					
Assets—	1932.	1931.	Liabilities—	1932.	1931.
Properties	\$2,443,577	\$2,443,577	Capital stock	\$2,641,000	\$2,641,000
Expenditure on development, construction & equipment (net)	430,069	482,268	Accts. payable & accruals	34,880	74,216
Investments & advances to mining companies	55,042	52,027	Sundry stockholders unpaid for dividends	9,655	9,873
Cash	190,684	13,949	General reserve	500,000	500,000
Securities	100,791	645,751	Surplus	309,222	498,103
Interest accrued	1,144	5,485			
Other accts. & notes receivable	3,835	5,217			
Notes receivable	200,000				
Materials & supplies at mine	67,160	71,712			
Prepaid insurance	2,455	3,205			
Total	\$3,494,759	\$3,723,191	Total	\$3,494,758	\$3,723,191

#### United Merchants & Manufacturers, Inc. (& Subs.).—

United Merchants & Manufacturers, Inc. (& Subs.).—	
Earnings for Year Ended July 31 1932.	
Operating loss	\$1,605,203
Depreciation reserves	386,423
Collateral trust note interest	254,969
Deficit	\$2,246,595
* This loss compares with a profit of \$1,198,721 for the 7-month period ended July 31 1931.	



Note.—Giving effect to exclusion from current liabilities of certain notes based on information supplied by officers that they have been renewed subsequent to date of balance sheet for periods beyond July 31 1932, as at July 31 1932, and for period beyond July 31 1932, as at July 31 1931.  
a Less depreciation. b Represented by 429,999 no par shares. c At cost.—V. 134, p. 1045.

### Wamsutta Mills.—Earnings.—

Years End. Sept. 30—	1932.	1931.	1930.	1929.
Gross income.....	\$1,157,702	\$2,143,052	\$3,535,325	\$4,755,456
Operating expenses.....	1,424,652	2,314,801	3,590,408	4,389,363
Depreciation.....	147,637	166,699	174,680	174,571
Taxes.....	—	—	99,985	109,486
Reduct. of valuation of cotton, inv., &c.....	296,517	378,564	—	—
Net loss.....	\$711,104	\$717,013	\$329,747	prof\$82,037

### Balance Sheet Sept. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, buildings, &c.....	\$6,396,888	\$6,423,052	Capital stock.....	\$5,593,400	\$6,000,000
Mach. & materials.....	678,882	1,094,285	Notes & accts. pay.....	1,052,833	1,105,881
Cash & accts. rec.....	500,580	886,916	Deprec. & surplus.....	930,117	1,298,372
Total.....	\$7,576,350	\$8,404,254	Total.....	\$7,576,350	\$8,404,254

—V. 134, p. 867.

### Wesson Oil & Snowdrift Co., Inc.—Earnings.—

For income statement for three months ended Nov. 30 see "Earnings Department" on a preceding page.

### Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xPlant, equip., &c.....	\$10,633,651	\$10,173,164	yCapital stock.....	\$20,571,786	\$26,509,465
Invest. & advances.....	187,728	203,558	Accts. acrd., &c.....	1,685,338	1,903,226
U. S. Govt. secur.....	1,772,688	1,772,688	Bank loans.....	1,300,000	—
Invest. in cos. own.....	—	—	Pref. divs. payable.....	299,408	335,564
preferred stock.....	31,513	3,465,880	Com divs. payable.....	150,000	300,000
Bank, etfs. of dep.....	300,000	500,000	Federal tax reserve.....	152,500	207,885
Loans & advances.....	631,575	840,034	Res. for oil mill exp.....	438,194	280,184
Cos. own com. stk.....	—	—	Insur. & contng.....	—	—
held for employ.....	169,776	102,725	reserve.....	685,740	505,965
Inventories.....	18,260,448	12,594,852	Sub. cos. purch.....	—	—
Accts. & bills rec.....	1,796,883	2,457,577	money notes.....	318,000	—
Cash.....	2,921,084	9,082,552	Paid-in surplus.....	3,200,000	3,200,000
Miscell. invest.....	280,770	191,003	Capital surplus.....	5,886,868	5,203,439
Prepaid expenses.....	95,891	118,197	Revenue surplus.....	2,991,067	3,560,796
Insur. fund invest.....	596,894	504,294	—	—	—
Total.....	\$37,678,902	\$42,006,524	Total.....	\$37,678,902	\$42,006,524

x After depreciation of \$7,475,041 in 1932, and \$6,908,430 in 1931.  
y Represented by 300,000 (400,000 in 1931) no par shares of \$4 cumulative preferred and 600,000 no par shares of common stock. z 592 shares at cost in 1932 and 65,299 shares in 1931.—V. 135, p. 3013.

### Western Auto Supply Co., Kansas City, Mo.—Sales.—

1932—Dec.	1931—Increase.	1932—12 Mos.	1931—Decrease.
\$1,060,000	\$977,000	\$83,000	\$11,796,000
\$12,432,000	\$636,000	—	—

—V. 135, p. 4050.

### Western Tablet & Stationery Corp.—Earnings.—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Net earnings.....	\$505,461	\$706,673	\$1,024,775	\$1,245,070
Interest.....	98,705	105,146	133,133	138,501
Amortization of bonds, discount & expense.....	28,371	25,613	27,976	30,794
Federal tax.....	62,000	79,000	115,000	132,000
Net income.....	\$316,385	\$496,914	\$748,666	\$943,775
Shares common stock outstanding (no par).....	118,110	118,110	117,405	116,045
Earnings per share.....	\$0.62	\$2.15	4.31	\$6.01

### Balance Sheet October 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$2,594,851	\$2,250,405	Accts payable.....	\$120,851	\$164,915
Notes & acce. rec.....	50,284	81,332	Dividends payable.....	59,055	118,110
Accts receivable.....	527,190	559,619	Accrued bond int., &c.....	56,547	69,195
Cash surrender val.....	—	—	Income taxes.....	62,000	79,000
Life insurance.....	18,158	14,335	Funded debt.....	1,600,000	1,659,000
Inventory.....	948,060	1,238,567	7% cum. pref. stk.....	3,463,200	3,463,200
Other assets.....	158,745	49,925	yCommon stock.....	1,651,365	1,651,365
Land, bldgs., mach., &c.....	3,816,233	4,050,663	Surplus.....	1,187,549	1,172,642
Deferred assets.....	87,047	132,531	—	—	—
Total.....	\$8,200,568	\$8,377,427	Total.....	\$8,200,568	\$8,377,427

x After depreciation of \$1,272,695 in 1932 and \$1,044,330 in 1931.  
y Represented by 118,110 (no par) shares.—V. 135, p. 3871.

**West Indies Sugar Corp.—Successor to Cuban Dominican Sugar Corp.—**See latter company above.—V. 135, p. 3871.

### Westinghouse Electric & Mfg. Co.—Proposed Distribution of Radio Corp. Stock.—

A special meeting of the board of directors has been called for Jan. 11 to consider action on the distribution of all or part of the company's holdings of Radio Corp. of America stock. Under the terms of the consent decree signed by the U. S. District Court in Wilmington on Nov. 22, the Westinghouse company was given three months to distribute among its stockholders one-half of its Radio stock. That period expires on Feb. 21.

The General Electric Co., which also was a party to the decree, already has voted to distribute its Radio stock on Feb. 20 in the ratio of one share for each six of General Electric held.

The decree does not compel disposal of the second half of the Radio stock for three years.

The Westinghouse company holds 2,842,950 shares of Radio common and 50,000 shares of preferred. There are outstanding 2,666,155 shares of Westinghouse common and preferred and both classes of stock will share ratably in whatever distribution is made.—V. 135, p. 4571.

### West Point Manufacturing Co.—Earnings.—

Earnings for Year Ended Oct. 29 1932.

Net loss after all charges.....	\$4,746
Depreciation.....	393,867
Total loss.....	\$398,613

### Comparative Balance Sheet.

Assets—	Oct. 29 '32.	Oct. 31 '31.	Liabilities—	Oct. 29 '32.	Oct. 31 '31.
Real estate, plant and equipment.....	9,437,929	9,821,754	Capital stock.....	7,200,000	7,200,000
Securities owned.....	1,288,750	1,273,000	Notes payable.....	250,000	1,023,000
Accounts receiv.....	976,270	1,024,325	Accounts payable.....	242,714	298,575
Margin deposits.....	128,540	96,200	Prov. for loss in cotton futures.....	—	92,870
Town and county notes.....	—	64,960	Profit and loss.....	6,867,764	7,527,586
County tax antcip. warrants.....	9,515	—	—	—	—
Inventories.....	2,371,979	2,772,279	—	—	—
Cash.....	222,688	715,568	—	—	—
Good-will & trade marks.....	1	235,175	—	—	—
Prepaid expense.....	124,805	138,769	—	—	—
Total.....	14,560,478	16,142,032	Total.....	14,560,478	16,142,031

—V. 134, p. 1977.

### (H. F.) Wilcox Oil & Gas Co.—Earnings.—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 135, p. 1177.

### West Virginia Pulp & Paper Co. (& Subs.).—Earnings.

Years Ended Oct. 31—	1932.	1931.
Total earnings from operations.....	\$2,540,916	\$4,927,862
Other income: Interest and dividends.....	588,408	501,116
Total income.....	\$3,129,324	\$5,428,978

Interest paid.....	40,400	17,225
Adjustment of inventory value of raw materials to market and provision for loss on purchase commitments.....	398,515	997,821
Provision for depreciation of marketable securities together with loss on investments sold and property disposals.....	603,624	1,082,572
Depreciation and depletion.....	2,056,642	2,237,995
Provision for Federal income taxes.....	—	185,000

Net income.....	\$30,142	\$908,363
Preferred dividends.....	952,097	968,538
Common dividends.....	692,973	1,694,397

Deficit.....\$1,614,928 \$1,754,672

### Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
xProperty & plant.....	\$33,452,026	\$34,557,222	Preferred stock.....	\$15,631,000	\$16,032,600
Patents.....	54,000	54,000	yCommon stock.....	28,023,677	28,241,668
Miscell. investm.....	4,326,515	2,564,985	Accts. pay.—trade.....	371,633	816,732
Wood advances.....	241,575	341,052	Pref stock payable.....	244,861	244,861
Inventories.....	4,134,392	5,348,483	Prov. for Federal income tax.....	127,857	182,319
Loans to employees.....	372,934	—	Special reserves.....	576,465	377,899
Accounts receivable.....	3,252,148	4,631,998	Surplus.....	6,617,733	8,137,429
Miscell. stocks and bonds at market prices.....	3,704,144	4,707,499	—	—	—
Cash.....	1,732,276	1,777,792	—	—	—
Deferred charges to future operation.....	323,218	410,476	—	—	—
Total.....	\$51,593,229	\$54,393,510	Total.....	\$51,593,229	\$54,393,510

a After reserve for depreciation of \$20,452,289 in 1932 and \$18,589,987 in 1931. y Represented by 916,849 shares of no par value in 1932 and 933,071 shares in 1931.—V. 135, p. 2187.

### Williams Oil-O-Matic Heating Corp.—Earnings.—

Years Ended Oct. 31—	1932.	1931.	1930.	1929.
Sales.....	\$1,691,230	\$2,665,218	\$2,787,120	\$2,777,798
Return, sales, allow., &c.....	See x	See x	413,647	315,684
Cost of sales.....	1,068,619	1,780,659	1,583,155	1,448,530
Selling expenses.....	588,510	882,000	1,082,746	1,046,752

Operating profit.....	\$34,101	\$2,558 loss	\$292,446	loss\$33,170
Other income.....	27,309	31,625	31,559	47,202

Total income.....	\$61,410	\$34,184 def	\$260,887	\$14,033
Federal taxes.....	—	—	—	899
Other expenses.....	41,801	18,532	60,292	8,475

Net profit.....	\$19,609	\$15,651 def	\$321,179	\$4,658
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x After returned sales, discounts and allowances.

### Comparative Balance Sheet Oct. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
yFactory prop., &c.....	\$781,093	\$827,168	xCapital stock.....	\$2,150,000	\$2,150,000
Cash.....	310,637	312,077	Accounts payable.....	5,290	41,091
Coll. demand loans.....	82,731	82,730	Dealers' deposits.....	3,521	7,954
Cust's accts. and notes receivable (less reserve).....	241,322	306,739	Accruals.....	17,303	14,426
Inventories.....	967,326	1,021,590	Replacement exp. reserve.....	10,000	10,000
Other assets.....	242,207	150,169	Surplus.....	580,899	576,324
Patents.....	1	—	—	—	—
Prep'd exp. & sup.....	141,697	99,321	—	—	—
Total.....	\$2,767,013	\$2,799,796	Total.....	\$2,767,013	\$2,799,796

x Represented by 430,000 shares of no par value. y After all depreciation charges.—V. 134, p. 523.

### Willys-Overland Co.—No Field Supplies Unsold.—

John N. Willys, Chairman of the board, stated that all field stocks of 1932 models have been completely cleaned up, a situation which has never existed before in the company's history. "The rapid increase in orders for immediate delivery exceeds our previous estimates, necessitating a speeding up in our car building schedule," he said.

The company now has 6,300 workers at Toledo, Ohio, plant and is increasing production steadily of its 1933 line of cars and International Harvester half-ton trucks. This compares with 4,100 workers about 5½ weeks ago. Although a four-day week has been observed for several months, production was maintained on Dec. 31 and on Jan. 2 despite the holiday, officials said in announcing that former workers will continue to be recalled.—V. 135, p. 4571, 4400.

### Wisconsin Bankshares Corp.—Smaller Distribution.—

The directors on Dec. 30 voted a dividend of two cents per share on the present \$10 par value common stock covering the six month period since June 30, and payable Jan. 16 1933 to holders of record Jan. 10. This is equivalent to a six months dividend of 10 cents per share on the new no par common presently to be exchanged in a one for five ratio in accordance with recent action for a reduction of capital.

Quarterly distributions of four cents per share were made on March 1 and June 30 last, as compared with five cents per share previously each quarter.—V. 135, p. 4571.

### (F. W.) Woolworth Co.—Sales.—

1932—Dec.	1931—Decrease.	1932—12 Mos.	1931—Decrease.
\$33,099,156	\$39,712,999	\$6,613,843	\$249,887,669
\$282,663,910	\$327,762,241	—	—

—V. 135, p. 4230, 4050.

### (Wm.) Wrigley Co. Jr.—Estate to Continue to Hold Stock.—

The estate of the late William Wrigley, Jr., will retain ownership of 456,462 shares of capital stock of the Wm. Wrigley, Jr. Co., according to the executors. They stated no sale of any part of the block has been made or is contemplated.—V. 135, p. 3014.

### Yosemite Holding Corp.—Control.—

See Equity Corp. above.—V. 135, p. 148.

### CURRENT NOTICES.

—Jacob S. Farlee, President of J. S. Farlee & Co., Inc., dealers in investment securities, died late Sunday night in the Brooklyn Hospital after a long illness at the age of 76. He left a son, Hart S. Farlee of Pasadena, Cal. The former firm of J. S. Farlee & Co., which had held membership on the New York Stock Exchange for 16 years, was established in 1882. Mr. Farlee was active in business until his illness. He was President of the St. Joseph South Bend & Southern RR., a director of the Buffalo & Susquehanna and Syracuse & Eastern railroads and he had been on the board of the Fidelity Trust Co., now the Marine Midland Trust Co.

—Announcement is made of the formation of the new investment firm of Bonner, Troxell & Co. with offices in Chicago and Milwaukee. Headquarters will be in the Rookery, 209 South LaSalle Street Chicago. Associated with the new organization are: Francis A. Bonner, formerly of the buying department of Lee, Higginson & Co. and Benjamin F. Troxell, former sales manager of A. B. Leach & Co. Others associated with the company are Paul A. Jenkins; Thomas J. Cavanaugh; C. A. McCarthy; Henry T. Berblinger; all of Chicago, and George S. Wolcott of Milwaukee.

—Winsor Shippee has been admitted as a general partner in Shippee & Rawson, member New York Stock Exchange, and Perry B. Rawson has retired.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Jan. 6 1933.

COFFEE on the spot to-day was in somewhat better demand and steady; Santos 4s 9¼c; Rio 7s 8c; Victoria 7-8s, 7¾c. Cost and freight offers from Brazil were liberal to-day and prices were generally unchanged to a little higher. For prompt shipment, Santos Bourbon 2s were offered at 9.15c; 2-3s at 9.00c. to 9.55c; 3s at 8.85c; 3-4s at 9.10c; 3-5s at 8.70 to 9c; 5s at 8.60c; 5-6s at 8.10 to 8.60c; 6s at 8c. and 6-7s at 7.80c. Peaberry 3-4s were 9.20c. while Rio 7s were 7.40c. and 7-8s, 7.30c. On the 3rd, futures declined 7 to 20 points owing to the cuts in the Brazilian coffee tax. The trade and Brazil sold. European and other interests bought. Santos here fell 11 to 20 points on futures and Rio 7 to 9 points with sales of 18,750 bags of Santos and 29 lots of Rio. Spot coffee was dull and easier. A cable in regard to the tax change received at the Exchange said: "Official Sao Paulo State decree abolishes since yesterday local ad valorem and 5 franc taxes, representing approximately 14 milreis bag, substituting same by emergency tax 5 milreis bag, which collectable arrival Santos or any State port, or failing that when it leaves State by road, rail or steamer. Santos existing stock only pay new emergency tax." For the week ended Dec. 31 the National Coffee Council withdrew for destruction 28,000 bags of Rio, 3,000 bags of Victoria and 6,300 bags of Paranagua coffee and 43,000 bags of Rio were returned to stock, this amount having been previously withdrawn for propaganda purposes, cables reported. Other cables said that the Coffee Institute of Sao Paulo reports coffee stocks in Sao Paulo interior warehouses and at railways on Nov. 30 at 11,575,000 bags, exclusive of 10,181,000 bags owned by the National Coffee Council; that total receipts of coffee at Sao Paulo interior warehouses during November were 1,374,000 bags and that Rio receipts have been reduced to 10,000 bags daily. Spot Santos 4s here were quoted at 9½ to 9¾c; Rio 7s 8¼c; Victoria 7-8s 8c. Cost and freight basis Santos 4s 8.70 to 9c; a few offers at 9.25c.

On the 4th futures declined 3 to 10 points, Santos leading the drop in which the trading largely centered. The Santos sales were 19,250 bags. The result of the offering of 62,580 bags announced after the trading in futures had closed was that 62,000 bags sold at 9.48 to 9.59c. which was close to what had been expected. These prices compare with 10 to 10.51c. for 16,500 bags in December, 10.27 to 10.77c. for the whole 62,500 bags in November, 10.56 to 11.55c. in October and 14.27 to 14.53c. in September. Cost and freight prices declined on the 4th inst. 10 to 20 points ranging from 8.60 to 9c. The 500 bags of Farm Board coffee remaining unsold on the offering on the 4th inst. will be offered in February in addition to the regular 62,500 bags. Regular spot Santos 4s were still quoted at 9½ to 9¾c. On the 5th inst. futures here were unchanged to 5 points higher in Santos and 1 to 6 points higher on Rio. Brazil will not cut the export tax further, but will not suppress it entirely. There was a rumor at one time on the 5th inst. that it would be discontinued, which was later denied. The incorrect report caused a rise of 8 to 13 points on Santos. The Santos future sales were 21,000 bags and of Rio 9 lots. Spot coffee was quiet with Santos 4s quoted at 9¼ to 9¾c.; Rio 7s 8¾c., Victoria 7-8s 8c. Cost and freight prices were unchanged. Maracaibo-Trujillo 10-10¼c., Cucuta -Fr. to g'd 10¾-11¼, Pm. to ch. 11¼-11¾, Washed 11¼-11½, Colombian-Ocana 10. Bucaramanga—Natural 10-10¼, Washed 10-10¼, Honda, Tolima and Giradot 10-10¼, Medellin 10¾, Manizales 10-10¼, Mandheling 24-32, Genuine Java 21-22, Robusta, washed 8-8¼, Natural 7¾-8, Mocha 12½-13, Harrar 11½-12. To-day Rio futures here closed 7 points lower to 4 points higher with sales of 4,000 bags, while Santos futures ended 1 to 7 points higher with sales of 14,000 bags. Final prices show a decline for the week, however, of 12 points on Rio and 8 to 29 points on Santos.

Rio coffee prices closed as follows:

Spot	8.00 @	July	5.29 @
March	5.68 @ 5.69	September	5.11 @
May	5.48 @	December	5.02 @ 5.03

Santos coffee prices closed as follows:

Spot	9¼ @	July	7.64 @
March	8.23 @	September	7.45 @
May	7.86 @	December	7.37 @

COCOA to-day ended 2 points higher on futures with sales of 95 lots. Jan. ended at 3.56c.; March at 3.70c.; May at 3.81c.; July at 3.92c.; Sept. at 4.03c. and Dec. at 4.14c. Final prices are 2 to 3 points higher for the week.

SUGAR.—On the 3d futures advanced 1 to 2 points with sales of 6,600 tons. Spot raws advanced 2 points; 2,000 tons Philippine, due Jan. 24, sold at 2.77c. delivered. The closing range in Cuba was .77 to 2.77c.; prompt raws were held at 2.80c. Refined was dull at 4.15c.; Cuban refined in South Atlantic centers was quoted at 4c. The London terme market was quiet. Small offerings of afloats were held at 4s. 10½d., equal to .61c. f.o.b. Cuba. January shipments were offered at 5s., equal to .53c. No one was interested. For the week ended Dec. 31, Cuba sugar figures were as follows: Arrivals, 26,234; exports, 41,976; stock at ports, 538,290. Exports were to: New York, 11,385; Boston, 4,241; Baltimore, 744; Wilmington, 480; Norfolk, 337; United Kingdom, 14,285; France, 346; Antwerp, 6,409; New Orleans, 3,749; New York, 987. Melt and delivery figures of 14 United States refiners for the week ended Dec. 24 were unchanged from last year. The melt was 35,000 tons and deliveries 48,388 tons. For the year the figures in long tons raw value follow: Meltings, Jan. 1 to Dec. 24 1932, 5,695,000; Jan. 1 to Dec. 26 1931, 4,135,000. Deliveries: Jan. 1 to Dec. 24 1932, 3,860,327; Jan. 1 to Dec. 26 1931, 4,215,176.

On the 4th futures advanced 2 to 4 points and spot raws 3 points to 2.80c. though refined fell 15 points to 4c. Futures were helped by the rise in spot raws. Early prices of futures were 1 to 2 points lower with the issuance of 50 notices. Later when the notices had been stopped and covering of hedges against sales of spot raws set in prices of futures advanced easily. Producers wanted January. Wall Street and commission houses were good buyers. Ten thousand bags of Porto Rico sold at 2.77c. due Jan. 16; later, 4,500 tons of Philippines due in Philadelphia sold at 2.80c. On the 5th futures in most cases were 1 point lower, January alone excepted. Cuban interests are said to have sold March and bought later months, trading on a moderate scale in both cases. The total transactions in futures were 9,400 tons; also, 1,500 tons Philippine for January-February shipments sold at 2.75c.; spot raws, .80c. to 2.80c. Refined was quiet at 4c. To-day futures ended unchanged to 3 points lower with sales of 6,400 tons. Final prices are 1 to 2 points higher for the week.

Closing quotations follow:

Spot	0.77 @	July	0.82 @ 0.83
January	0.71 @ bid	September	0.86 @ 0.87
March	0.73 @ 0.74	December	0.90 @ 0.91
May	0.78 @ 0.79	January	0.90 @ 0.92

LARD futures on Dec. 31 ended 4 to 7 points lower. Receipts over the week-end amounted to 974,890 lbs. Hogs were quiet. Cash lard was steady; prime, 4.75 to 4.85c.; refined to Continent, 5c.; South America, 5½c. On the 3d inst. futures advanced 2 to 5 points with the movement of hogs small. Hogs were steady. So was cash lard. On the 4th inst. futures ended 13 to 20 points higher on stronger grain markets and light hog receipts. Exports of lard were small, i. e., 379,100 lbs. Hog prices were 10 to 20c. higher with the top \$3.35. On the 5th inst. higher grain prices, continued light hog receipts and a strong cash position caused an advance in lard futures of 10 to 17 points. Exports of lard were 452,480 lbs. Hog prices were unchanged to 10c. lower. To-day futures followed grain upward and ended at an advance of 7 points. Final prices are 37 to 47 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	3.95	3.95	4.15	4.30	4.37	
March	3.90	3.92	4.05	4.22		
May	3.97	4.00	4.15	4.25	4.32	
July	4.07	4.10	4.25	4.40		



Season's High and When Made.	Season's Low and When Made.
January.....5.30	January.....3.67
March.....4.35	March.....3.72
May.....5.42	May.....3.82

to 3.35c.; July, 3.40 to 3.42c.; Sept., 3.48 to 3.51c.; Dec., 3.60 to 3.62c. To-day futures closed 2 points higher on No. 1 Standard with sales of 69 lots; spot, 3.20c.; Jan., 3.20c.; Feb., 3.24c.; March, 3.28 to 3.30c., and April, 3.32c. Final prices show a decline for the week however, of 5 points on March. London to-day closed dull, unchanged to 1-32d. lower; Jan., 2 13-32d.; March, 2 7.16d.; April-June, 2 1/2d.; July-Sept., 2 19-32d.; Oct.-Dec., 2 21-32d. Singapore was quiet and unchanged; Jan., 2d.; April-June, 2 3-32d.; July-Sept., 2 5-32d.

**HIDES.**—On the 3d futures were 20 to 21 points higher with sales of 1,400,000 lbs., closing with March old 5.30c. nominal; new, 5.61 to 5.77c.; new June, 6.11 to 6.20c.; new Sept., 6.61 to 6.70c.; Dec. new, 7.06 to 7.15c. On the 4th futures declined 16 to 25 points on new contracts and 20 on the old with sales of 1,720,000 lbs. Spot hides advanced 1/2c.; 25,000 light native cows, Colorado steers, branded cows and extra light native steers were sold at the West at a reported advance of 1/2c.; 8,000 frigorifico steers sold at the South at a rise of 1/8c. For all this, futures were off, closing with March old 5.10c. bid; new March, 5.40 to 5.55c.; new June at 5.95 to 6c.; Sept. new, 6.42 to 6.48c. On the 5th futures declined 5 to 12 points with sales of 1,160,000 lbs. March old closed at 5.10c. bid, new 5.45c. nominal; June new, 5.85 to 5.95c.; Sept. new, 6.35 to 6.40c.; New York City calfskins 9-12s., \$1.15; 7-9s., 65c.; 5-7s., 60c. To-day futures closed unchanged to 5 points lower with sales of 29 lots. January ended at 5.00c.; February at 5.20c.; March at 5.40c.; April at 5.55c.; May at 5.65c.; June at 5.80 to 5.90c.; July at 5.95c.; August at 6.15c.; Sept. at 6.30 to 6.33c.; Oct. at 6.45c.; Nov. at 6.60c., and Dec. at 6.75c. Final prices are unchanged to 10 points lower for the week.

**OCEAN FREIGHTS** were quiet. Charters included bookings—1 load New York-Hamburg, 6c.; a few loads New York-Antwerp, 6c., and 6 loads to Rotterdam, 5c.

**COAL.**—Trade is believed to be improving, judging by the recent increase at Hampton Roads and the better tone in the West. The output of anthracite in the week of Dec. 24 gained 200,000 tons, reaching a total of 1,452,000. With one week to be accounted for, the production in 1932 was 72,000,000 tons less of bituminous and 10,000,000 less of anthracite than in 1931. Later, it was stated that prices were steady on a reduced output of bituminous offsetting the effects of recent mild weather. Bituminous production last week is shown by the National Coal Association at 5,825,000. The weekly average for three weeks to Dec. 31 was 7,114,000 tons and the aggregate for the period 21,343,000 tons. Yet these figures show continuously heavier production this year than last.

**TOBACCO** has been quiet. In Havana trade was slow with sales for the week 4,358 bales. At Mayfield, Ky., since the opening of the various dark fired and air-cured markets, wheather conditions have been very unfavorable, resulting in unusually light deliveries for opening sales. The sales for the preceding week were as follows: At Mayfield: 137,125 lbs., at an average of \$3.92, making 244,020 for the season, average \$3.72. At Paducah: 19,415 lbs., averaging \$4.40 making the season's total 37,700 average \$3.25. At Murray: 104,770, average \$3.87. The total for the season 139,100, average \$3.78. At Hopkinsville, 158,395 of dark tobacco were sold last week, average of \$4.82, totaling 339,780 for the season, average of \$4.74; 664,580 lbs. of Burley tobacco were sold at an average of \$9.90 making the season's sales 1,842,845, average \$10.36. In the Springfield markets 310,170, averaging \$5.35. For the season 545,085, average \$6.49. At Owensboro 253,560 of dark tobacco at average \$2.99, and 497,035 of Burley, average \$10.07. For the season, dark sales 862,200, average of \$3.222, and of Burley, 1,240,080, average of \$10.30. At Henderson 58,975, average \$4.20; season totaled 220,845, average \$4.16. At Lynchburg, 139,543, averaging \$6.67, season total 1,445,591 lbs., averaging \$7.73. At Blackstone: 147,586, averaging \$8.03; season 735,819, average \$8.35. At Richmond, Va., Virginia fire-cured tobacco showed a 19% decrease in production plus carry-over this year, as compared with last year, the Department of Agriculture reported in its statement of agricultural conditions as of Dec. 15. The indicated 1932 supply, the Department said, including production plus carry-over, is 46,000,000 pounds as against 57,000,000 pounds in 1931. Only one type of tobacco, Henderson fire-cured, was listed as effecting so great a percentage of decrease in indicated total supply. That type, the Department said, was reduced from 14,000,000 pounds production and carry-over last year to 10,000,000 pounds indicated for 1932, or a percentage reduction of 29. Opening price of Virginia fire-cured was reported as 6.6 cents this year, as against 4.8 cents in 1931. The season's average last year was 4.9 cents. Markets for nearly all important types of tobacco have now been opened for the season. Prices for flue-cured and Burley have shown some improvement over those of a year ago, with average advances of around 10 to 30%. Prices for Virginia fire-cured and one-sucker tobacco also have been above those of a year earlier, but in all other districts the opening prices were below the low levels of 1931. The U. S. Tobacco Journal looks for the smallest cigar leaf acreage in a generation in 1933.

**PORK** quiet; Mess, \$14.25; family, \$14.50; fat backs, \$10 to \$12.50. Beef quiet; mess nominal; packet nominal; family, \$11.50 to \$12.50; extra India mess nominal. Cut meats quiet; pickled hams 4 to 6 lbs., 5 1/2c.; 6 to 10 lbs., 5 1/2c.; 14 to 16 lbs., 7 1/2c.; 18 to 20 lbs., 7c.; 22 to 24 lbs., 6c.; pickled bellies to 68 lbs., 8 3/4c.; 8 to 10 lbs., 8 1/4c.; 10 to 12 lbs., 7c.; bellies, clear, dry salted, boxed N. Y. 14 to 20 lbs., 4 7/8c. Butter, creamery firsts to higher than extras, 22 1/2 to 24 1/4c. Cheese, flats, 12 1/2 to 18c. Eggs, mixed colors, checks to special packs, 29 to 34c.

**OILS.**—Linseed was in only fair demand at best. Prices are firm, however, at 7.2c. for carlots. Domestic and Argentine seed markets were strong on the 5th inst. Coconut, Manila coast tanks, 2 1/2c.; tanks, New York, spot, 3 1/4c. Corn, crude, tanks, f.o.b. Western mills, 2 1/2c. Olive, denatured, Greek, drums, 49 to 50c.; Spanish, drums, 55 to 57c.; shipment carlots, Greek, 45 to 46c.; Spanish, 51 to 53c. Chinawood, carlots, delivered, 5 1/8 to 5 1/4c.; tanks, spot, 4 5/8c.; Pacific Coast, tanks, 4 1/4c. Soya bean, tank cars, f.o.b. Western mills, 2 3/4 to 3c.; carlot, delivered drums, N. Y., 4.1c.; L.L.C., 4 1/2c. Edible olive, \$1.20 to \$1.40. Lard, prime, 8 1/2c.; extra strained winter, 7 1/2c. Cod, Newfoundland, 23c. Turpentine, 42 3/4c. Rosin, \$2.85 to \$6.45. To-day cottonseed oil sales, including switches, 20 contracts. Crude S. E., 1.01 under March bid. Futures closed 1 point lower to 5 points higher. Closing prices were:

Spot.....3.50	bid	May.....3.88@3.91
January.....3.65@3.80		June.....3.88@3.98
February.....3.67@3.80		July.....3.97@4.00
March.....3.76@3.79		August.....4.03@4.09
April.....3.75@3.90		

**PETROLEUM.**—Crude oil prices were lowered. The Bell Oil & Gas Co. cut prices in southern Oklahoma and north Texas. The new schedule starts with 46c. for 33 gravity with 2c. advance to 60c. for 40 and above. The Pure Oil Co. raised the price of Michigan crude oil 10c. a barrel to 95c. Gasoline was weak owing to the unfavorable crude situation and a further increase in the already heavy stocks last week. Below 65 octane was quoted at as low as 5 1/4c. in tank cars, while above could be had at 5 3/4c., same basis. Kerosene was in good demand and firmer at 5 1/2c. for 41-43 water white tank cars refineries. A better export inquiry was reported. Heating oils were easier. Grade C bunker was quoted at 75c. refinery while Diesel oil was unchanged and quiet at \$1.65, same basis.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

**RUBBER.**—On the 3d inst. futures fell 2 to 3 points with sales of 500 tons. London was 1-32d. lower to 1-32d. higher than on Dec. 30. Malayan shipments during Dec. were 40,153 tons, about unchanged from Nov. when they totaled 40,098 tons, but noticeably above Dec. 1931, when shipments were down to 35,741 tons. For the year, Malayan gross exports amounted to 478,297 tons, against 519,740 tons during 1931, with actual net exports about 388,297 tons during 1932, against 394,242 tons in 1931, and 412,270 tons in 1930. United Kingdom stocks changed little for the week, an increase in Liverpool being offset by a decline at London, making the aggregate total 92,797 tons, a gain of 28 tons. The closing on No. 1 Standard for Jan. was 3.15c.; Feb., 3.19c.; March, 3.23c.; No. 1B for May, 3.30 to 3.32c.; July, 3.37 to 3.39c.; Sept., 3.45 to 3.48c.; Oct., 3.51 to 3.54c.; Spot and Jan. outside, 3 3-16 to 3 1/2c. and quiet. Gadsden, Ala., wired Jan. 3 that the Goodyear Tire & Rubber Co. had found it necessary to increase operations from three days a week to five. On the 4th inst. futures closed 2 points lower to 2 higher with sales of 640 tons. Ceylon shipments during Dec. were cabled at 5,169 tons, compared with 4,450 tons during Nov. and with 6,891 tons during Dec. 1931. Exports to the United States amounted to 2,750 tons, against 2,413 tons in Nov. and 4,866 tons one year previous. For the year 1932, Ceylon shipments aggregated 49,479 tons, against 61,573 tons during 1931, a decrease of about 19.6%. No. 1 Standard closed here on the 4th inst., Jan. 3.13c. bid; Feb., 3.18c.; March, 3.24 to 3.25c.; No. 1 B for May, 3.32 to 3.33c.; July, 3.38c.; Sept., 3.45c.; Oct., 3.50c.; spot and Jan. outside, 3 3-16c.

On the 5th futures closed unchanged to 5 points higher with sales of 800 tons. Standard grades outside were quiet at 3 3-16c., spot and January. No. 1 Standard for Jan. sold at 3.18c.; April, 3.26 to 3.27c.; No. 1 B for May, 3.34



On Jan. 2 the R. J. Reynolds Co. and the American Tobacco Co. cut the price of cigarettes 85c., the reduction being from \$6.85 a thousand to \$6.00. The new price is subject to the usual discounts allowed jobbers. This cut is expected to become general. The Great Atlantic & Pacific Tea Co. announced yesterday that its Eastern division had reduced the price of the four leading brands of cigarettes from \$1.25 a carton to \$1.19 as a result of the recent cut in the wholesale price. The company, however, is continuing to sell the leading cigarette brands at two packages for 25 cents, the price which it has quoted for several months. Other chain-store systems which had been selling the cigarettes at two packages for 27 cents reduced their prices Tuesday to two packages for 25 cents.

**SILVER.**—The market for futures was closed Saturday and Monday, but reopened on the 3d inst. and, ended 10 to 12 points lower after sales of 300,000 ounces. Commercial bar silver advanced  $\frac{1}{8}$ c. at New York to 24 $\frac{1}{2}$ c.; London, 16 $\frac{1}{2}$ d.; March ended here at 25 to 25.05c.; May at 25.12 to 25.18c.; June at 25.22c., and July at 25.32c. On the 4th inst. silver was the strongest in several days. There was a net rise of 35 points on futures and prices both here and in London were higher. Sales amounted to 900,000 ounces. Jan. ended at 25.15c.; Feb. at 25.25c.; March at 25.35c.; May at 25.49c., and July at 25.69c. On the 5th inst. futures continued to rise and closed 40 points higher after sales of 1,800,000 ounces. Commercial bar silver at New York was 25 $\frac{3}{4}$ c. March closed at 25.75c.; May at 25.90c.; July at 26.10 to 26.15c.; Sept. at 26.27c., and Dec. at 26.57c. To-day futures closed 40 to 45 points lower with sales of 500,000 ounces. Jan. ended at 25.10c.; March at 25.30c.; May at 25.50 to 25.55c.; July at 25.65c. to 25.68c.; Sept. at 25.85c. and Dec. at 26.15c. Final prices, however, are 42 to 50 points higher for the week.

**COPPER** for domestic delivery has been quiet and unchanged at 5c. for first quarter and 5 $\frac{1}{8}$ c. for second quarter. Of late the price abroad was lower with 5c. generally quoted though a sale was reported on the 5th inst. at 5.07 $\frac{1}{2}$ c. London on the 5th inst. at the first session show a rise on standard copper of 2s. 6d. with spot £28 3s. 9d. and futures £28 11s. 3d.; sales, 50 tons spot and 150 tons of futures; electrolytic fell 10s. to £32 15s. bid and £33 15s. asked; at the second London session standard dropped 1s. 3d. on sales of 200 tons of futures. Futures here on the 5th inst. closed firm with American contract Jan., 4.15c.; Feb., 4.20c.; March, 4.25c.; April, 4.30c., with 5 points higher for each succeeding month. To-day futures here closed with Jan., 4.15c.; Feb., 4.20c.; March, 4.25c.; April, 4.30c.; May, 4.35c.; June, 4.40c.; July, 4.45c.; Aug., 4.50c.; Sept., 4.55c.; Oct., 4.60c.; Nov., 4.65c.; Dec., 4.70c.; no sales.

**TIN** was quiet. Spot Straits rose to 22.25 to 22.30c. on the 5th inst. after being down to 21 $\frac{1}{8}$ c. on the preceding day. In London on the 5th inst. standard tin advanced £3 5s. to £144 5s. for spot and futures; sales, 20 tons spot and 430 tons of futures; spot Straits advanced £3 10s. to £149 10s.; Eastern c.i.f. London dropped £4 10s. to £145 5s.; at the second London session standard tin dropped 5s. on sales of 25 tons of spot and 200 tons of futures. Futures here on the 5th inst. closed with Jan. 21.60c. and 10 points higher for each succeeding month; sales, 675 tons. To-day futures here closed with Jan. 21.70c.; Feb., 21.80c.; March, 21.90c.; April, 22c.; May, 22.10c.; June, 22.20; July, 22.30c.; Aug., 22.40c.; Sept., 22.50c.; Oct., 22.60c.; Nov., 22.70c., and Dec., 22.80c. There were no sales.

**LEAD** was in fair demand and steady at 3c. New York and 2 $\frac{7}{8}$ c. East St. Louis. Makers of batteries, pigments, foil and miscellaneous products were the principal buyers. Cable makers have taken very little. London on the 5th inst. advanced on spot lead 1s. 3d. to £10 8s. 9d.; futures unchanged at £10 15s.; sales, 200 tons of spot and 600 tons of futures.

**ZINC** has been steady but quiet. The price of 3 $\frac{1}{8}$ c. has prevailed for about a month. In London on the 5th inst. prices advanced 2s. 6d. to £14 11s. 3d. for spot and £14 17s. 6d. for futures; sales, 75 tons of spot and 350 tons of futures.

**STEEL** in the main has continued to be dull. New inquiries have appeared for 30,000 tons of fabricated steel, the largest involving 121,000 tons for the New York Central terminal warehouse at New York. It is believed that steel prices in general will be put to a searching test in the next few weeks. The drift has recently been downward. It is reported that cold rolled strip steel has recently been sold at as low as 1.90c. per pound or \$2 below the official price. The base grade of hot rolled annealed sheets has also, it appears, shown weakness. Heavy melting steel scrap has recently sold at a decline of 50c. at Pittsburgh and iron scrap has also been tending downward.

**PIG IRON** has remained quiet and for the most part nominally unchanged, but it is rumored that eastern Pennsylvania iron has been offered in New England at a new low price. In any case, prices in the New England section are reported to be extremely irregular in the hunt for business. Nominal quotations for eastern Pennsylvania in ordinary business are \$12.50 to \$13.

**WOOL** was in moderate demand with a fair inquiry for territory and prices reported generally steady. Boston quotations were as follows: Domestic fleeces, unwashed, Ohio and Pennsylvania, fine delaine, 18-19; fine clothing

15-16;  $\frac{1}{2}$  blood combing, 19-20;  $\frac{3}{8}$  combing, 20-21;  $\frac{3}{8}$  clothing, 17-17 $\frac{1}{2}$ ;  $\frac{1}{4}$  combing, 20. Low  $\frac{1}{4}$  blood, 17-18. Territory, clean basis, fine staple, 44-45; fine, fine medium, French combing, 40-42; fine, fine medium clothing, 38;  $\frac{1}{2}$  blood, staple, 42-43;  $\frac{3}{8}$  blood, 38-40;  $\frac{1}{4}$  blood, 37-38; low  $\frac{1}{4}$  blood, 33-34. Texas, clean basis, fine, 12 months, 43-45; average, 12 months, 42-43; fine, 8 months, 37-38; fall, 33-35. Pulled, scoured basis, A super, 38-41; B, 35-36; C, 32-33. Sorted Mohair, First kid, 40-45. Australian, clean basis, in bond 64s., combing, 28-29; 60s., 26-27. New Zealand, clean basis, in bond 56-58s., 26-28; 50-56s., 22-5. Boston wired a Government report as follows: "A fairly confident tone is noted in the wool market. Members of the trade have been encouraged by the increase in the volume of trade in December over that of November and by the firmer tendency of prices during the past two weeks. Receipts of domestic wool at Boston during the week ended Dec. 31, estimated by the Boston Grain and Flour Exchange, amounted to 438,400 lbs., as compared with 353,100 lbs. during the previous week. Total receipts for 1932 amounted to approximately 213,000,000 lbs., as compared with 256,000,000 lbs. during 1931." London cabled on Jan. 3 that the fifth series of wool sales at Sydney had opened that day 5 to 7 $\frac{1}{2}$ % higher than the preceding series. Liverpool cabled on Jan. 5 that the next East India auctions have been announced to begin Tuesday, Jan. 17, and to continue through to Jan. 20, offerings, 17,500 bales.

**WOOL TOPS** futures to-day ended unchanged to 100 points higher with sales of March at 53.20 and 53.50c.; May at 53.50c. and July at 54c. Closing prices were: Jan., 52.70 to 54c.; Feb., 53 to 54c.; March, 53.50 to 54.50c.; April, 53.70c.; May and June, 54c.; July, 54.20c.; Aug. to Dec., 54.50c.

**SILK.**—There was no session Saturday nor Monday. On the 3rd inst. futures declined 3 to 6c. in a narrow market; sales 430 bales. Jan. ended at \$1.30 to \$1.34; Feb. at \$1.32 to \$1.35; March at \$1.33 to \$1.35; April and May at \$1.34; June at \$1.33 to \$1.35; July at \$1.34, and Aug. at \$1.33 to \$1.35. On the 4th inst. futures closed 3 to 5c. higher with sales of 1,000 bales; Jan., \$1.34 to \$1.37; Feb., \$1.36 to \$1.38; March \$1.37 to \$1.40; April, \$1.38 to \$1.40; May, \$1.37 to \$1.40; June and July, \$1.38 to \$1.39, and Aug., \$1.38 to \$1.40. On the 5th inst. futures closed 1c. lower to 1c. higher with sales of 1,060 bales. Jan. ended at \$1.34 to \$1.36; Feb. at \$1.35 to \$1.37; March, \$1.38; April, \$1.37; May, June and July, \$1.37 to \$1.38, and Aug., \$1.37. To-day futures closed unchanged to 2 points lower with sales of 320 bales. Jan. ended at \$1.34 to \$1.36; Feb. at \$1.35 to \$1.36; March at \$1.36 to \$1.38, and April, May, June, July and Aug. at \$1.37. Final prices are unchanged to 1 point lower for the week.

## COTTON

Friday Night, Jan. 6 1933.

**THE MOVEMENT OF THE CROP**, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 194,020 bales, against 182,588 bales last week and 162,176 bales the previous week, making the total receipts since Aug. 1 1932, 5,945,216 bales, against 6,534,712 bales for the same period of 1931, showing a decrease since Aug. 1 1932 of 589,496 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,327	9,033	---	25,431	5,126	2,124	46,041
Texas City	---	---	---	---	---	6,590	6,590
Houston	7,889	11,232	13,317	13,151	6,322	20,833	72,744
Corpus Christi	415	---	---	963	301	557	2,236
New Orleans	19,978	---	562	23,963	2,465	3,321	50,289
Mobile	---	---	1,760	838	1,482	2,436	6,516
Jacksonville	---	---	---	---	---	217	217
Savannah	181	---	188	461	131	120	1,081
Charleston	---	---	795	425	154	523	1,897
Lake Charles	---	---	---	---	---	2,883	2,883
Wilmington	1,239	---	143	202	280	211	2,075
Norfolk	---	---	590	246	109	112	1,057
Baltimore	174	---	---	---	---	220	394
Totals this week	34,203	20,265	17,355	65,680	16,370	40,147	194,020

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Jan. 6.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston	46,041	1,469,993	95,631	1,577,797	855,897	942,153
Texas City	6,590	163,850	14,536	141,888	64,513	67,983
Houston	72,744	2,030,895	124,059	2,563,974	1,783,997	1,628,365
Corpus Christi	2,236	272,332	2,615	404,576	81,296	95,521
Beaumont	---	26,024	750	14,298	22,535	---
New Orleans	50,289	1,169,506	86,587	924,725	1,072,813	925,884
Gulfport	---	606	---	---	---	---
Mobile	6,516	201,791	19,141	274,485	156,208	227,654
Pensacola	---	97,528	---	37,309	32,859	---
Jacksonville	217	7,545	487	21,897	15,878	15,632
Savannah	1,081	113,123	3,312	239,596	180,881	300,146
Brunswick	---	28,947	---	23,201	---	---
Charleston	1,897	124,424	1,138	90,302	72,000	153,811
Lake Charles	2,883	138,603	2,757	110,837	84,702	60,825
Wilmington	2,075	40,867	1,280	36,848	31,216	20,751
Norfolk	1,057	40,455	667	54,893	58,655	69,868
Newport News	---	8,689	---	---	---	---
New York	---	---	---	---	200,261	220,881
Boston	---	---	198	590	17,634	12,792
Baltimore	394	10,038	451	17,495	2,050	1,581
Philadelphia	---	---	---	---	---	5,313
Totals	194,020	5,945,216	353,609	6,534,712	4,733,395	4,749,160



In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1932-31.	1931-30.	1930-29.	1929-28.	1928-27.
Galveston.....	46,041	95,631	21,057	32,896	48,505	30,106
Houston.....	72,744	124,059	42,991	43,457	63,653	26,740
New Orleans.....	50,289	86,587	21,338	34,682	39,102	35,449
Mobile.....	6,516	19,141	11,744	9,802	6,608	2,279
Savannah.....	1,081	3,312	7,655	2,998	2,598	5,945
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,897	1,138	4,170	1,702	956	3,581
Wilmington.....	2,075	1,280	1,012	1,510	1,140	1,455
Norfolk.....	1,057	667	2,284	4,480	1,887	2,192
N'port News.....	—	—	—	—	—	—
All others.....	12,320	21,794	3,319	6,172	7,891	9,584
Total this wk.....	194,020	353,609	115,570	137,699	172,340	117,331
Since Aug. 1.....	5,945,216	6,534,712	6,924,853	6,795,533	7,227,074	6,291,501

The exports for the week ending this evening reach a total of 264,164 bales, of which 45,666 were to Great Britain, 30,317 to France 35,434 to Germany, 31,048 to Italy, nil to Russia, 75,054 to Japan and China and 46,645 to other destinations. In the corresponding week last year total exports were 249,657 bales. For the season to date aggregate exports have been 4,322,577 bales, against 4,176,766 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 6, 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	14,472	6,371	4,579	11,796	—	37,060	14,212	88,490
Houston.....	3,168	16,279	13,728	12,074	—	16,527	24,755	86,521
Texas City.....	3,369	2,391	2,052	—	—	2,452	1,740	12,004
Corpus Christi.....	—	—	1,108	—	—	—	487	1,595
New Orleans.....	20,221	3,994	10,809	2,246	—	14,290	4,741	56,301
Mobile.....	—	1,070	2,836	932	—	—	720	5,558
Jacksonville.....	141	—	—	—	—	—	—	141
Savannah.....	3,132	—	—	—	—	—	—	3,132
Wilmington.....	—	—	—	4,000	—	—	—	4,000
Norfolk.....	933	212	322	—	—	—	—	1,467
Los Angeles.....	230	—	—	—	—	3,825	—	4,055
San Francisco.....	—	—	—	—	—	900	—	900
Total.....	45,666	30,317	35,434	31,048	—	75,054	46,645	264,164
Total 1932.....	23,633	7,315	51,207	21,267	—	122,898	23,337	249,657
Total 1931.....	34,327	22,413	32,529	11,186	—	58,255	14,976	173,686

From Aug. 1 1932 to Jan. 6 1933. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston.....	150,626	138,414	151,071	95,493	—	370,603	168,105	1,074,312
Houston.....	151,580	217,591	289,048	130,107	—	268,753	197,505	1,254,574
Texas City.....	18,392	11,191	30,351	1,053	—	6,064	14,572	83,675
Corp. Christi.....	25,169	56,543	38,349	18,802	—	77,997	43,853	260,713
Beaumont.....	468	420	2,287	100	—	—	214	3,489
Panama City.....	4,457	—	6,267	—	—	—	—	10,724
Gulfport.....	506	100	—	—	—	—	—	606
New Orleans.....	184,904	75,876	180,192	120,644	—	208,963	80,307	850,886
Mobile.....	44,551	9,917	55,640	12,205	—	27,108	11,251	190,672
Jacksonville.....	1,679	—	3,068	—	—	3,800	24	8,571
Pensacola.....	10,041	50	40,846	648	—	5,366	1,150	58,101
Savannah.....	72,704	1,350	46,714	—	—	5,994	4,830	131,592
Brunswick.....	10,676	—	16,724	—	—	—	1,547	28,947
Charleston.....	48,618	—	75,518	—	—	2,000	6,454	132,590
Wilmington.....	—	—	2,761	7,500	—	—	1,600	11,861
Norfolk.....	12,890	964	3,084	136	—	29	—	17,103
New York.....	276	6	169	—	—	300	300	1,051
Boston.....	—	—	—	—	—	—	2,147	2,147
Los Angeles.....	1,424	100	11,461	—	—	77,137	1,649	91,771
San Francisco.....	685	—	50	100	—	19,287	300	20,422
Seattle.....	—	—	—	—	—	5	435	440
Lake Charles.....	7,338	17,962	19,152	10,874	—	23,582	9,422	88,330
Total.....	746,984	530,484	1,004,804	397,662	—	1,096,988	545,655	4,322,577
Total 1931-32.....	620,769	183,927	832,282	350,505	—	1,730,485	458,799	4,176,766
Total 1930-31.....	791,864	674,267	1,125,296	300,845	29,279	747,572	404,606	4,073,729

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 34,999 bales. In the corresponding month of the preceding season the exports were 34,950 bales. For the four months ended Nov. 30 1932 there were 77,129 bales exported, as against 73,506 bales for the four months of 1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 6 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston.....	7,000	5,000	8,500	30,000	2,000	503,297
New Orleans.....	16,118	3,993	3,248	29,863	4,916	1,514,675
Savannah.....	—	—	—	200	—	180,681
Charleston.....	—	—	—	—	—	72,000
Mobile.....	2,846	—	—	5,827	100	147,435
Norfolk.....	—	—	—	—	—	58,655
Other ports*.....	3,000	1,000	4,000	46,000	1,000	2,281,941
Total 1933.....	28,964	9,993	15,748	111,890	8,016	174,611
Total 1932.....	29,235	10,909	16,724	80,522	4,200	141,590
Total 1931.....	16,718	14,967	13,117	67,289	4,260	116,351

\* Estimated.

COTTON advanced despite some reaction at times on hedge selling, partly, it was supposed, against Red Cross cotton and profit-taking. The South has still been putting up a passive resistance to low prices, exports have increased, and the trade for domestic and foreign account has continued to buy with a persistence that has not been without its effects, even though the buying may not have always been large. The tag sales of fertilizers in December were large, but had no effect. Spot selling has increased materially at the South. On the 3rd inst. prices ended 4 points lower to 2 points higher, the irregularity being due largely to hedge selling, especially against Red Cross cotton. There was a fair demand from the trade, and at one time prices were 6

points higher. The South, encouraged by the news from Washington, and also chary of the low-price current, continued to offer the actual cotton very sparingly. Wholesale inventories of cotton goods are still comparatively low. According to estimates, stocks of cotton goods have decreased about 143,000,000 yards in the last two years, aggregating 220,000,000 yards at the end of 1932 against 290,000,000 yards in the previous year, while at the same time unfilled orders increased 33,000,000 yards. The Cotton Exchange Weekly Service said that "the world consumption of all kinds of cotton during November was approximately 2,027,000 bales, as against 2,065,000, revised, in October; 1,981,000 in November last year, and 1,910,000 in November two years ago. During the first four months of this season, from Aug. 1 to Nov. 30, world consumption of all cottons approximated 7,836,000 bales as against 7,755,000 in the corresponding portion of last season and 7,173,000 two seasons ago. The increase of 81,000 bales over last season and of 663,000 bales over two seasons ago is entirely due to an increase in consumption of American cotton. Consumption of American cotton during the first four months of this season was 455,000 bales larger than in the corresponding months last season and 918,000 bales larger than two seasons ago. Meanwhile, consumption of foreign cotton was 374,000 bales less than in the corresponding four months last season and 255,000 bales less than two seasons ago." On Dec. 31 and Jan. 2 the Exchange was closed.

Domestic and foreign yarn and cloth markets were seasonally quiet. Mill activity was sharply reduced by many plants closing for a week, and even the small sales may have equaled output on an average. It is probable that total cloth sales in December exceeded production during the month. India continued to show fairly broad interest in Manchester goods, but China trade was hurt by the further decline in silver. French mills show an upward trend and are approaching 75% operations. German mills are maintaining their increased activity, but new business is slow. Italy reports that there is a possibility of an increase in operations after the turn of the year. Spain reports that the present rate of total consumption is expected to continue for three months, with consumption of American cotton increasing and that of foreign growths decreasing.

On the 4th inst. prices suddenly advanced 18 to 25 points, under the spur of an active demand due to scarcity of contracts, inflation talk at Washington, a rise of 1½c. in wheat, and a sharp advance in stocks and bonds. Commodities in general were higher. Back of it all was the smallness of offerings of cotton and the insistent home and foreign demand from the trade. Wall Street bought more freely. Hedge selling fell off. Liverpool was noticeably firm. Egyptian cotton was higher and helped to put up Liverpool prices. Continental markets advanced. One cable from Liverpool said: "Market steady, mainly in sympathy with firmness of Egyptian. Spot demand broader. Improved sales mostly in American as stocks of competitive growths are limited. Spinners still buying only immediate requirements. Manchester reports good yarn and cloth business went through last week, and although the market has been quieter since the holidays, there is good undertone and inquiry maintained. Indian prospects considered favorable, but China outlook deteriorating. English yarns remain firm. Spinning activity averages 75. Sales cover current production. Average weekly consumption of American estimated at 35,000 bales for some week ahead." Liverpool, the Continent and the Far East bought. Futures here ended on the 4th inst. at or close to the highest prices of the day. The events of the day were regarded by cotton's friends as an impressive demonstration of the merits of the staple.

On the 5th inst. prices closed unchanged to 9 points lower, on profit-taking. The tax sales of fertilizers in December were reported in seven States of the South at 33,000 tons, against only 16,000 in December 1931, 24,000 two years ago, and 28,000 three years ago. Manchester was quiet, though inflationary talk in American discussion of the Allotment Plan attracts attention there. Worth Street reported more inquiry for print cloths and sheeting, with 38½-inch 64x60's print cloths 3½c.

To-day's market action was mixed. It started with a recession of from 1 to 4 points, rallied to record net gains of 7 to 11 points, broke again in the last hour, and closed from 2 points off to 4 points up. It was about the only important market that did not end the day with a substantial rally. The final downswing was attributed principally to selling by spot houses and co-operative enterprises. Liverpool came 6 to 8 points better than due, but lost most of the gain in their closing hour. The early buying here came from Wall Street, spinners and houses with Far Eastern connections. The selling was mainly from the South. Foreign and commission house buying increased as the strength in stocks and grain became more of a factor, and no hedge selling developed. The Washington news was also considered bullish, indicating that the provisions of the Allotment Plan bill would become effective 30 days after its legal passage. Manchester reported more active cloth inquiry. Lancashire mills are operating at 80% of capacity, and yarns there are firm. Worth Street also reported a somewhat better business in yarns, with a broader demand for cotton goods. The outstanding point of the day, however, caused the final recession, and that was the marked increase in spot offerings at the South and selling here by prominent spot firms.



To-morrow the principal cotton exchanges of the country will be closed out of respect for the memory of ex-President Coolidge. Final prices show a rise for the week of 1 point on January, while other months are up 15 to 16 points. Spot cotton ended at 6.30c. for middling, a rise for the week of 20 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Jan. 12 1933.		Differences between grades established for deliveries on contract Jan. 12 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.	
15-16 Inch.	1-inch & longer.		
.06	.24	Middling Fair.....White.....	.66 on Mid.
.06	.24	Strict Good Middling.....do.....	.53 do
.06	.24	Good Middling.....do.....	.41 do
.06	.24	Strict Middling.....do.....	.27 do
.06	.24	Middling.....do.....	Basis
.06	.21	Strict Low Middling.....do.....	.29 off Mid.
.06	.20	Low Middling.....do.....	.58 do
.07		*Strict Good Ordinary.....do.....	.39 do
		*Good Ordinary.....do.....	1.22 do
		Good Middling.....Extra White.....	.41 on do
		Strict Middling.....do.....	.27 do
		Middling.....do.....	Even do
		Strict Low Middling.....do.....	.29 off do
		Low Middling.....do.....	.58 do
.08	.24	Good Middling.....Spotted.....	.24 on do
.08	.24	Strict Middling.....do.....	Even do
.08	.21	Middling.....do.....	.28 off do
		*Strict Low Middling.....do.....	.58 do
		*Low Middling.....do.....	.90 do
.08	.21	Strict Good Middling.....Yellow Tinged.....	Even do
.08	.21	Good Middling.....do.....	.22 off do
.08	.21	Strict Middling.....do.....	.39 do
		*Middling.....do.....	.39 do
		*Strict Low Middling.....do.....	.58 do
		*Low Middling.....do.....	1.22 do
.08	.30	Good Middling.....Light Yellow Stained.....	.37 off do
		*Strict Middling.....do.....	.60 do
		*Middling.....do.....	.39 do
.07	.30	Good Middling.....Yellow Stained.....	.56 off do
		*Strict Middling.....do.....	.90 do
		*Middling.....do.....	.121 do
.08	.21	Good Middling.....Gray.....	.20 off do
.08	.21	Strict Middling.....do.....	.38 do
		*Middling.....do.....	.63 do
		*Good Middling.....Blue Stained.....	.59 off do
		*Strict Middling.....do.....	.58 do
		*Middling.....do.....	1.21 do

\*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 31 to Jan. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	Hol.	Hol.	6.10	6.30	6.25	6.25

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr't.	Total.
Saturday.....	HOLI.	DAY.			
Monday.....	HOLI.	DAY.			
Tuesday.....	Quiet, unchanged	Barely steady	1,869	20,800	22,669
Wednesday.....	Quiet, 20 pts. adv.	Firm	1,900	---	1,900
Thursday.....	Quiet, 5 pts. dec.	Firm	500	---	500
Friday.....	Quiet, unchanged	Barely steady	2,500	---	2,500
Total week.....			6,769	20,800	27,569
Since Aug. 1.....			64,224	139,400	203,624

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.
Jan. (1933)						
Range.....			5.88-5.95	5.95-6.10	6.05-6.14	6.13-6.19
Closing.....			5.94	6.12	6.12	6.11
Feb.....						
Range.....				6.16	6.14	6.13
Closing.....						
March.....						
Range.....			5.97-6.06	6.00-6.23	6.10-6.22	6.16-6.25
Closing.....			5.99-6.00	6.21-6.23	6.17-6.18	6.16-6.18
April.....						
Range.....				6.05	6.28	6.23
Closing.....						
May.....						
Range.....			6.09-6.19	6.12-6.35	6.22-6.34	6.28-6.37
Closing.....			6.11	6.35	6.29	6.28-6.29
June.....	HOLI.	HOLI.				
Range.....						
Closing.....						
July.....						
Range.....			6.21-6.31	6.24-6.48	6.35-6.47	6.38-6.50
Closing.....			6.23-6.24	6.47-6.48	6.42-6.43	6.40
Aug.....						
Range.....				6.29	6.53	6.48
Closing.....						
Sept.....						
Range.....			6.35-6.35	6.59	6.54	6.53
Closing.....						
Oct.....						
Range.....			6.40-6.50	6.43-6.67	6.52-6.67	6.56-6.68
Closing.....			6.41-6.42	6.66-6.67	6.59	6.60-6.62
Nov.....						
Range.....				6.48	6.72	6.64
Closing.....						
Dec.....						
Range.....			6.54-6.60	6.58-6.68	6.70-6.79	6.69-6.81
Closing.....			6.55-6.57	6.79	6.70-6.71	6.74-6.75

Range of future prices at New York for week ending Jan. 6 1933 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Jan. 1933.....	5.88 Jan. 3	6.19 Jan. 6	5.36 June 8 1932	9.72 Aug. 29 1932
Feb. 1933.....			6.70 Oct. 13 1932	6.70 Oct. 13 1932
Mar. 1933.....	5.97 Jan. 3	6.25 Jan. 6	5.53 Dec. 8 1932	6.84 Aug. 29 1932
April 1933.....			5.90 Dec. 2 1932	6.77 Nov. 11 1932
May 1933.....	6.09 Jan. 3	6.37 Jan. 6	5.69 June 8 1932	9.93 Aug. 29 1932
June 1933.....			6.02 Nov. 28 1932	6.38 Nov. 23 1932
July 1933.....	6.21 Jan. 3	6.50 Jan. 6	5.75 Dec. 8 1932	10.00 Aug. 29 1932
Aug. 1933.....			6.00 Dec. 3 1932	7.06 Oct. 10 1932
Sept. 1933.....	6.35 Jan. 3	6.35 Jan. 3	6.07 Dec. 8 1932	7.39 Sept. 30 1932
Oct. 1933.....	6.40 Jan. 3	6.68 Jan. 6	5.93 Dec. 8 1932	7.11 Nov. 11 1932
Nov. 1933.....				
Dec. 1933.....	6.54 Jan. 3	6.81 Jan. 6	6.40 Dec. 23 1932	6.81 Jan. 6 1933

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1933.	1932.	1931.	1930.
Jan. 6—				
Stock at Liverpool.....bales.....	734,000	740,000	843,000	828,000
Stock at London.....	127,000	173,000	186,000	103,000
Stock at Manchester.....				
Total Great Britain.....	861,000	913,000	1,029,000	931,000
Stock at Hamburg.....				
Stock at Bremen.....	500,000	360,000	589,000	545,000
Stock at Havre.....	271,000	197,000	349,000	292,000
Stock at Rotterdam.....	19,000	15,000	14,000	9,000
Stock at Barcelona.....	73,000	93,000	118,000	92,000
Stock at Genoa.....	80,000	76,000	62,000	72,000
Stock at Ghent.....				
Stock at Antwerp.....				
Total Continental stocks.....	943,000	741,000	1,132,000	1,010,000
Total European stocks.....	1,804,000	1,654,000	2,161,000	1,941,000
India cotton afloat for Europe.....	51,000	39,000	99,000	136,000
American cotton afloat for Europe.....	429,000	371,000	384,000	436,000
Egypt, Brazil, &c., afloat for Europe.....	63,000	70,000	73,000	121,000
Stock in Alexandria, Egypt.....	566,000	759,000	709,000	438,000
Stock in Bombay, India.....	560,000	404,000	666,000	999,000
Stock in U. S. ports.....	4,733,395	4,749,160	4,076,714	2,587,119
U. S. interior towns.....	2,169,330	2,206,968	1,750,859	1,477,345
U. S. exports to-day.....	45,114	39,594	4,214	---

Total visible supply.....10420839 10292,722 9,923,787 8,135,464

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	420,000	335,000	455,000	407,000
Manchester stock.....	80,000	87,000	93,000	71,000
Continental stock.....	887,000	679,000	1,006,000	938,000
American afloat for Europe.....	429,000	371,000	384,000	436,000
U. S. port stocks.....	4,733,395	4,749,160	4,076,714	2,587,119
U. S. interior stocks.....	2,169,330	2,206,968	1,750,859	1,477,345
U. S. exports to-day.....	45,114	39,594	4,214	---
Total American.....	8,745,839	8,467,722	7,769,787	5,916,464
East Indian, Brazil, &c.—				
Liverpool stock.....	332,000	405,000	388,000	421,000
London stock.....				
Manchester stock.....	47,000	86,000	93,000	32,000
Continental stock.....	56,000	62,000	126,000	72,000
Indian afloat for Europe.....	51,000	39,000	99,000	136,000
Egypt, Brazil, &c., afloat.....	63,000	70,000	73,000	121,000
Stock in Alexandria, Egypt.....	566,000	759,000	709,000	438,000
Stock in Bombay, India.....	560,000	404,000	666,000	999,000

Total East India, &c.....1,675,000 1,825,000 2,154,000 2,219,000

Total American.....8,745,839 8,467,722 7,769,787 5,916,464

Total visible supply.....	10420839	10292,722	9,923,787	8,135,464
Middling uplands, Liverpool.....	5.33d.	5.33d.	5.40d.	5.58d.
Middling uplands, New York.....	6.25c.	6.55c.	10.20c.	17.35c.
Egypt, good Sakel, Liverpool.....	8.66d.	8.30d.	8.65d.	15.30d.
Peruvian, rough good, Liverpool.....				13.75d.
Broach, fine, Liverpool.....	5.07d.	5.22d.	4.15d.	7.35d.
Tinnevely, good, Liverpool.....	7.20d.	5.35d.	5.10d.	8.70d.

Continental imports for past week have been 180,000 bales.

The above figures for 1932 show a decrease from last week of 131,506 bales, a gain of 128,117 over 1931, an increase of 497,052 bales over 1930, and a gain of 2,285,375 bales over 1929.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Jan. 6 1933.				Movement to Jan. 8 1932.			
	Receipts.		Shipments. Week.	Stocks Jan. 6.	Receipts.		Shipments. Week.	Stocks Jan. 8.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	1,946	27,503	899	12,274	1,461	60,430	848	40,994
Eufaula	34	6,297	62	6,821	186	11,207	477	4,974
Montgomery	176	22,346	877	49,974	47	36,315	958	69,395
Selma	580	52,166	1,853	56,466	828	74,544	2,085	85,101
Ark., Blytheville	1,038	165,603	4,086	79,265	3,243	95,264	3,600	58,936
Forest City	566	21,324	1,504	22,483	360	26,286	540	18,770
Helena	1,338	68,564	2,603	48,052	1,790	57,723	1,025	51,780
Hope	981	46,211	1,346	29,859	333	55,501	741	23,728
Jonesboro	921	15,937	482	8,388	207	18,903	370	5,523
Little Rock	3,988	106,712	4,636	68,991	3,732	145,369	4,444	82,130
Newport	200	43,886	1,000	24,792	1,037	39,122	904	18,913
Pine Bluff	2,260	97,114	1,945	66,783	3,476	129,791	3,123	64,181
Walnut Ridge	314	60,868	1,344	16,280	913	41,894	895	14,962
Ga., Albany	117	1,318	25	3,162	56	5,208	12	4,622
Athens	250	18,765	400	49,475	950	22,829	500	33,245
Atlanta	1,748	110,614	1,387	185,446	2,658	40,871	1,611	146,366
Augusta	1,716	84,714	2,310	115,652	2,329	152,676	3,208	132,957
Columbus	300	13,140	410	26,785	2,275	39,553	895	24,555
Macon	321	16,382	50	41,400	3,184	24,481	279	34,888
Rome	105	10,561	75	13,512	330	9,256	---	8,458
La., Shreveport	797	68,669	2,711	79,067	1,879	95,057	1,916	117,792
Miss., Clarksdale	1,367	107,726	3,730	73,954	2,991	143,633	4,372	103,196
Columbus	301	12,872	453	13,462	202	19,286	84	15,996
Greenwood	1,345	117,005	4,044	105,166	1,670	160,982	2,144	124,467
Jackson	183	31,378	597	32,093	---	25,652	---	28,785
Natchez	75	7,352	119	8,130	306	10,121	43	10,447
Vicksburg	311	30,714	1,232	21,662	1,170	37,441	1,017	25,601
Yazoo City	259	31,407	1,564	25,737	1,100	43,290	1,396	29,089
Mo., St. Louis	3,743	91,065	3,743	227	3,766	89,425	3,805	1,196
N.C., Greensboro	329	11,296	749	15,150	96	13,669	684	23,417
Oklahoma								
15 towns*	6,720	619,739	57,454	154,324	24,580	507,033	32,137	113,483
S.C., Greenville	3,722	71,248	2,921	92,420	3,695	76,221	3,252	53,888
Tenn., Memphis	62,701	2,111,778	57,507	515,715	62,764	1,282,849	63,859	494,589
Texas, Abilene	1,155	69,923	1,469	1,303	1,958	45,769	3,107	2,428
Austin	384	19,910	125	3,644	262	24,683	---	5,219
Brenham	78	15,298	96	9,545	36	16,528	45	9,008
Dallas	1,631	77,805	1,177	30,015	2,676	121,601	3,788	48,609
Paris	1,745	45,793	840	17,354	3,086	77,959	2,369	21,145
Robstown	2	6,273	---	562	17	30,980	239	2,584
San Antonio	60	10,187	84	613	345	14,934	118	1,306
Texarkana	311	37,859	495	26,340	2,312	51,610	2,077	20,995
Waco	500	63,899	500	16,987	631	71,400	724	25,254



## NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 6 for each of the past 32 years have been as follows:

1933	6.25c.	1925	24.20c.	1917	18.35c.	1909	9.25c.
1932	6.15c.	1924	35.25c.	1916	12.45c.	1908	11.40c.
1931	6.15c.	1923	26.60c.	1915	8.05c.	1907	10.85c.
1930	10.50c.	1922	18.65c.	1914	12.30c.	1906	11.75c.
1929	17.50c.	1921	16.50c.	1913	13.20c.	1905	7.35c.
1928	19.85c.	1920	39.25c.	1912	9.50c.	1904	13.30c.
1927	13.00c.	1919	31.30c.	1911	15.00c.	1903	8.90c.
1926	20.55c.	1918	32.40c.	1910	15.30c.	1902	8.25c.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.**—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 6— Shipped—	1932-33—		1931-32—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	3,743	91,627	3,805	96,652
Via Mounds, &c.	95	2,140	1,105	16,451
Via Rock Island	100	200	68	442
Via Louisville	600	8,922	101	4,942
Via Virginia points	3,394	74,514	3,528	87,757
Via other routes, &c.	12,800	191,382	22,038	200,251
Total gross overland	20,732	368,785	30,645	406,495
Deduct Shipments				
Overland to N. Y., Boston, &c.	394	10,505	649	18,352
Between interior towns	295	4,720	342	6,185
Inland, &c., from South	6,156	84,689	5,648	132,981
Total to be deducted	6,845	99,914	6,639	157,518
Leaving total net overland *	13,887	268,871	24,006	248,977

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,887 bales, against 24,006 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 20,894 bales.

In Sight and Spinners' Takings.	1932-33—		1931-32—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 6	194,020	5,945,216	353,609	6,534,712
Net overland to Jan. 6	13,887	268,871	24,006	248,977
South'n consumption to Jan. 6	95,000	2,234,000	90,000	2,076,000
Total marketed	302,907	8,448,087	467,615	8,853,689
Interior stocks in excess	44,044	769,688	*12,595	1,416,941
Excess of Southern mill takings over consumption to Dec. 1		233,442		451,277
Came into sight during week	258,863		455,020	
Total in sight Jan. 6		9,451,217		10,721,907
North. spinners' takings to Jan. 6	13,280	485,947	35,623	505,775

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Jan. 3	186,720	1931—	10,600,151
1930—Jan. 2	259,680	1930—	11,661,189
1929—Dec. 31	270,636	1929—	11,523,281

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 6.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 6.	Monday, Jan. 7.	Tuesday, Jan. 8.	Wednesday, Jan. 9.	Thursday, Jan. 10.	Friday, Jan. 11.
Galveston	HOL.		5.90	6.15	6.10	6.10
New Orleans	HOL.		5.95	6.20	6.13	6.13
Mobile	HOL.		5.75	5.95	5.90	5.90
Savannah	HOL.	HOLI-DAY.	5.90	6.13	6.08	6.06
Norfolk	HOL.		6.10	6.33	6.28	6.26
Montgomery	HOL.		5.65	5.85	5.85	5.90
Augusta	HOL.		6.00	6.22	6.28	6.27
Memphis	5.75		5.75	5.95	5.90	5.90
Houston	HOL.		5.85	6.05	6.05	6.05
Little Rock	HOL.		5.69	5.91	5.87	5.87
Dallas	HOL.		5.55	5.80	5.75	5.75
Fort Worth	HOL.		5.55	5.80	5.75	5.75

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4.	Thursday, Jan. 5.	Friday, Jan. 6.
Jan. (1933)			5.85 Bid.	6.08 Bid.	6.02	6.05
February			5.97	6.20	6.13	6.15
March						
April			6.10	6.32-6.33	6.26	6.28
May			6.21	6.44-6.45	6.37-6.39	6.39-6.40
June						
July						
August						
September			6.40	6.64-6.65	6.55	6.58
October						
November			6.51 Bid.	6.75 Bid.	6.68 Bid.	6.70 Bid.
December						
One			Steady.	Steady.	Steady.	Steady.
Spot			Steady.	Steady.	Steady.	Steady.
Options						

**NEW YORK COTTON EXCHANGE YEAR BOOK.**—A comprehensive presentation of statistics of world supply and distribution of American and foreign growths of cotton, together with other statistical data of interest from a cotton market standpoint, is contained in the fifth Cotton Year Book just issued by the New York Cotton Exchange. In addition to statistical information, the book contains a "cotton report calendar" for 1933, in which are listed all important cotton trade reports scheduled to be issued through the coming year by governmental and private agencies, and an explanation of statistical terms used by the cotton trade.

The statistics on production, consumption and stocks contained in the book show graphically the piling up of

world supplies which resulted in the decline of the price of American cotton last summer to the lowest level on record. The comparative figures on consumption of American and foreign growths bring out strikingly the comparatively large use of American cotton and relatively restricted use of foreign growths last season. The statistics on consumption by major divisions of the industry show the high activity of mills of the Orient while mills of Europe and the United States have been curtailing heavily.

The book consists of 234 pages, on which are found 91 tables and 40 charts.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that rainy weather the early part of the week was unfavorable for farm work. Although, however, the latter part of the week was mostly dry and temperatures higher, little farm work was accomplished because of muddy fields.

**Memphis, Tenn.**—The latter part of the week has been suitable for farm work.

	Rain.	Rainfall.	Thermometer		
			high	low	mean
Galveston, Texas	3 days	0.58 in.	high 71	low 40	mean 56
Arlene, Texas		dry	high 68	low 26	mean 27
Brownsville, Texas		dry	high 76	low 38	mean 57
Corpus Christi, Texas		dry	high 72	low 40	mean 56
Dallas, Texas	1 day	0.02 in.	high 66	low 32	mean 49
Del Rio, Texas		dry	high 68	low 28	mean 48
Houston, Texas	2 days	0.22 in.	high 70	low 34	mean 52
Palestine, Texas		dry	high 68	low 28	mean 48
San Antonio, Texas	1 day	0.01 in.	high 74	low 30	mean 52
Shreveport, La.	1 day	0.11 in.	high 67	low 28	mean 48
Mobile, Ala.	3 days	0.09 in.	high 67	low 28	mean 48
Savannah, Ga.		dry	high 76	low 34	mean 55
Charlotte, N. C.	1 day	0.02 in.	high 75	low 44	mean 60
Charlotte, N. C.	1 day	0.06 in.	high 66	low 26	mean 47
Memphis, Tenn.	2 days	3.53 in.	high 68	low 24	mean 46

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 6 1933.	Jan. 8 1932.
	Feet.	Feet.
New Orleans	Above zero of gauge—7.0	11.4
Memphis	Above zero of gauge—29.4	25.2
Nashville	Above zero of gauge—30.4	1.98
Shreveport	Above zero of gauge—18.1	24.7
Vicksburg	Above zero of gauge—32.3	37.2

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Oct.									
7	311,264	517,721	509,927	1,695,492	1,141,662	1,098,865	434,845	713,700	659,458
14	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	549,934
21	395,485	380,980	441,613	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
28	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov.									
4	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11	377,879	417,118	372,279	2,201,601	2,052,038	1,684,197	446,197	564,048	464,359
18	425,222	402,386	338,371	2,245,953	2,176,891	1,712,633	472,574	527,239	366,807
25	308,468	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec.									
2	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179
23	163,170	191,687	161,383	2,231,716	2,217,262	1,800,744	138,272	194,046	151,065
30	182,588	218,440	122,377	2,215,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan.									
6	194,020	353,609	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 6,653,067 bales; in 1931-32 were 7,889,283 bales, and in 1930-31 were 8,113,367 bales. (2) That, although the receipts at the outports the past week were 194,020 bales, the actual movement from plantations was 149,976 bales, stock at interior towns having decreased 44,044 bales during the week. Last year receipts from the plantations for the week were 341,014 bales and for 1931 they were 89,348 bales.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 30	10,552,345		10,192,733	
Visible supply Aug. 1		7,791,048		6,892,094
American in sight to Jan. 6	258,863	9,451,217	455,020	10,721,907
Bombay receipts to Jan. 5	65,000	676,000	63,000	474,000
Other India ship's to Jan. 5	18,000	179,000	18,000	159,000
Alexandria receipts to Jan. 4	16,000	616,000	35,000	998,000
Other supply to Jan. 6 *b	10,000	251,000	14,000	289,000
Total supply	10,920,208	18,964,265	10,777,753	19,534,001
Deduct				
Visible supply Jan. 6	10,420,839	10,420,839	10,292,722	10,292,722
Total takings to Jan. 6 a	499,369	8,543,426	485,031	9,241,279
Of which American	391,369	6,603,426	390,031	6,770,279
Of which other	108,000	1,940,000	95,000	2,471,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,234,000 bales in 1932-1933 and 2,070,000 bales in 1931-1932—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,309,426 bales in 1932-1933 and 7,171,279 bales in 1931-1932, of which 4,369,426 bales and 4,700,279 bales American.  
b Estimated.



**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 5. Receipts at—	1932-33.		1931-32.		1931-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	65,000	676,000	63,000	474,000	195,000	994,000

  

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1933		7,000	25,000	32,000	8,000	113,000	252,000	373,000
1932	2,000	3,000	20,000	25,000	9,000	83,000	462,000	554,000
1931	5,000	20,000	49,000	74,000	69,000	320,000	722,000	1,111,000
Other India—								
1933	4,000	14,000	-----	18,000	37,000	142,000	-----	179,000
1932	6,000	12,000	-----	18,000	44,000	115,000	-----	159,000
1931	-----	8,000	-----	8,000	46,000	167,000	-----	213,000
Total all								
1933	4,000	21,000	25,000	50,000	45,000	255,000	252,000	552,000
1932	8,000	15,000	20,000	43,000	53,000	198,000	462,000	713,000
1931	5,000	28,000	49,000	82,000	115,000	487,000	722,000	1,324,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show a decrease of 161,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 4.	1932-33.	1931-32.	1930-31.
Receipts (Cantars)—			
This week	80,000	175,000	170,000
Since Aug. 1	3,174,667	4,977,310	4,567,695

  

Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	8,000	57,072	-----	105,896	-----	69,712
To Manchester, &c.	-----	43,992	9,000	81,471	7,000	64,563
To Continent and India	8,000	226,990	14,000	257,136	16,000	255,070
To America	1,000	17,012	-----	9,485	-----	4,245
Total exports	17,000	345,066	23,000	453,988	23,000	393,590

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 4 were 80,000 cantars and the foreign shipments 17,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in yarns is steady and in cloths is firm. Demand for cloth is good. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.				1931.			
	32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.	Cotton Middl'g Up'ds		32s Cop Twist.	8½ Lbs. Shrt- ings, Common to Finest.	Cotton Middl'g Up'ds	
Oct.—								
7	9½ @ 11	8 3 @ 8 6	5.79	7½ @ 9½	7 6 @ 8 2	4.56		
14	9 @ 10½	8 3 @ 8 6	5.64	8 @ 9½	7 6 @ 8 2	4.77		
21	8½ @ 10½	8 3 @ 8 6	5.46	8 @ 9½	8 0 @ 8 4	4.97		
28	8½ @ 10½	8 3 @ 8 6	5.62	8½ @ 10	8 0 @ 8 4	4.97		
Nov.—								
4	8½ @ 14½	8 3 @ 8 6	5.39	9 @ 10½	8 0 @ 8 4	5.12		
11	8½ @ 10½	8 3 @ 8 6	5.60	8½ @ 10½	8 0 @ 8 4	5.06		
18	9 @ 10½	8 3 @ 8 6	5.61	8½ @ 10½	8 0 @ 8 4	4.89		
25	8½ @ 10½	8 3 @ 8 6	5.44	8½ @ 10½	8 0 @ 8 4	4.90		
Dec.—								
2	8½ @ 10½	8 3 @ 8 6	5.30	8½ @ 10½	8 0 @ 8 4	5.14		
9	8½ @ 10	8 3 @ 8 6	5.04	9½ @ 11	8 0 @ 8 4	5.21		
16	8½ @ 10½	8 3 @ 8 6	5.26	8½ @ 10½	8 0 @ 8 4	5.20		
23	8½ @ 10	8 3 @ 9 6	5.07	8½ @ 10½	8 0 @ 8 4	5.30		
30	8½ @ 10	8 2 @ 8 5	5.29	8½ @ 10½	8 0 @ 8 4	5.39		
6	19 33. 8½ @ 10½	8 3 @ 8 6	5.33	19 32. 8½ @ 10½	8 0 @ 8 4	5.33		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,164 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Bremen—Dec. 29—Aquarius, 1,127—Dec. 31—Kelkheim, 3,452	Bales.
To Barcelona—Dec. 29—Cody, 3,176	4,579
To Malaga—Dec. 29—Cody, 200	3,176
To Japan—Dec. 27—Vernon City, 3,048—Dec. 29—Rio de Janeiro Maru, 1,572—Dec. 31—Toba Maru, 4,543; Alynbank, 7,724; Liberator, 4,505; Sheafcrow, 12,085	33,477
To China—Dec. 27—Vernon City, 2,683—Dec. 31—Liberator, 900	3,583
To Oporto—Jan. 4—Ogontz, 2,005	2,005
To Liverpool—Dec. 31—West Chatala, 1,918; Telesford de Larrinaga, 7,512; Marthara, 675	10,105
To Lisbon—Jan. 4—Ogontz, 175	175
To Manchester—Dec. 31—West Chatala, 422; Telesford de Larrinaga, 3,153; Marthara, 792	4,367
To Passages—Jan. 4—Ogontz, 225	225
To Havre—Dec. 31—City of Omaha, 2,161; San Jose, 1,260; Patricia, 1,236	4,657
To Dunkirk—Dec. 31—San Jose, 998	998
To Ghent—Dec. 31—San Jose, 363; Patricia, 916; West Gambo, 1,364	2,643
To Antwerp—Dec. 30—West Gambo, 100—Dec. 31—San Jose, 100; Patricia, 31	231

#### GALVESTON (Concluded)—

To Venice—Dec. 31—Giulia, 1,870; Meanticut, 374	Bales.
To Trieste—Dec. 31—Giulia, 550; Meanticut, 42	2,244
To Dunkirk—Dec. 31—Sparreholm, 716	592
To Gothenburg—Dec. 31—Sparreholm, 200	716
To Gdynia—Dec. 31—Sparreholm, 258	200
To Rotterdam—Dec. 31—Patricia, 1,100	258
To Genoa—Dec. 31—Meanticut, 1,787; Monstella, 4,975—Jan. 4—Montello, 1,919	1,100
To Naples—Dec. 31—Meanticut, 79—Jan. 4—Montello, 200	8,681
To India—Dec. 31—Silverpalm, 3,128—Jan. 4—Montello, 390	279
To Guayaquil—Dec. 30—Ruth Lykes, 471	3,518
HOUSTON—To Dunkirk—Dec. 30—Sparreholm, 1,534—Dec. 29—San Jose, 1,802	471
To Lisbon—Jan. 5—Ogontz, 235	3,336
To Oslo—Dec. 30—Sparreholm, 200	235
To Oporto—Jan. 5—Ogontz, 2,309	200
To Gothenburg—Dec. 30—Sparreholm, 375	2,309
To Corunna—Jan. 5—Ogontz, 100	375
To Copenhagen—Dec. 30—Sparreholm, 800	100
To Gijon—Jan. 5—Ogontz, 100	800
To Gdynia—Dec. 30—Sparreholm, 286—Dec. 31—Pilot, 1,470	100
To Genoa—Dec. 29—Monstella, 3,912—Jan. 3—Montello, 4,547	1,756
To Havre—Dec. 29—San Jose, 4,734—Dec. 30—City of Omaha, 4,120—Jan. 5—West Camack, 3,688	8,459
To Bordeaux—Dec. 29—San Jose, 172—Dec. 30—City of Omaha, 229	12,542
To Ghent—Dec. 29—San Jose, 312—Dec. 31—West Gambo, 2,789—Jan. 5—West Camack, 2,200	401
To Japan—Dec. 29—Sheafcrow, 8,840; Vernon City, 4,449	5,301
To Liverpool—Dec. 31—Marthara, 3,168	13,289
To Bremen—Dec. 31—Aquarius, 8,955; Pilot, 4,279	3,168
To Hamburg—Dec. 31—Aquarius, 494	13,234
To Barcelona—Dec. 31—Cody, 2,743—Jan. 4—Mar Can- tabrico, 3,332	494
To Tarragona—Dec. 31—Cody, 25	6,075
To Rotterdam—Dec. 31—West Gambo, 1,283—Jan. 5— West Camack, 1,221	25
To China—Dec. 29—Vernon City, 3,238	2,504
To India—Dec. 31—Silverpalm, 4,442—Jan. 5—City of Pitts- burgh, 523	3,238
To Venice—Jan. 3—Giulia, 2,415	4,965
To Trieste—Jan. 3—Giulia, 1,200	2,415
NEW ORLEANS—To Liverpool—Dec. 27—Marthara, 7,131— Dec. 31—Cripple Creek, 9,138	1,200
To Manchester—Dec. 31—Cripple Creek, 3,952	16,269
To Genoa—Dec. 28—Aussa, 250	3,952
To Marseilles—Dec. 28—Aussa, 588	250
To Venice—Dec. 28—Giulia, 1,546	588
To Trieste—Dec. 28—Giulia, 450	1,546
To Bremen—Dec. 29—Wiegand, 5,956—Dec. 31—West Ekong, 2,629; Ansgir, 391; Winston Salem, 1,698	450
To Gdynia—Dec. 29—Wiegand, 700	10,283
To Colon—Dec. 25—Cefalu, 20	700
To Rotterdam—Dec. 31—Breedijk, 850; Waban, 450	20
To Antwerp—Dec. 31—Breedijk, 400	1,300
To Hamburg—Dec. 31—West Ekong, 100; Winston Salem, 35	400
To Ghent—Dec. 31—Waban, 2,321	135
To Havre—Dec. 31—Waban, 2,915	2,321
To Dunkirk—Dec. 31—Waban, 491	2,915
To China—Dec. 30—Silverwalnut, 4,419—Dec. 31—New West Minister City, 5,300	491
To Japan—Dec. 30—Silverwalnut, 3,821—Dec. 31—New West Minister City, 750	9,719
SAVANNAH—To Liverpool—Dec. 30—Atlantian, 469	4,571
To Manchester—Dec. 30—Atlantian, 2,663	469
SAN FRANCISCO—To Japan—(?)—900	2,663
NORFOLK—To Liverpool—Dec. (?)—Nubian, 150	900
To Havre—Jan. 6—City of Hamburg, 212	150
To Manchester—Dec. (?)—Nubian, 783	212
To Bremen—Jan. 6—City of Hamburg, 322	783
MOBILE—To Barcelona—Dec. 21—Cody, 50—Dec. 22—Mar Cantabrico, 100	322
To Bremen—Dec. 22—Wiegand, 2,835	150
To Hamburg—Dec. 22—Wiegand, 1	2,835
To Genoa—Dec. 24—Montello, 450	1
To Venice—Dec. 24—Giulia, 100	450
To Mestre—Dec. 24—Giulia, 200	100
To Trieste—Dec. 24—Giulia, 182	200
To Havre—Dec. 24—Wacosta, 1,070	182
To Rotterdam—Dec. 24—Wacosta, 570	1,070
WILMINGTON—To Genoa—Jan. 4—Monrosa, 4,000	570
LOS ANGELES—To Liverpool—Dec. 31—Pacific Exporter, 30— Jan. 3—Anniston City, 200	4,000
To Japan—Dec. 31—Lisbon Maru, 300—Jan. 2—President Polk, 2,800—Jan. 3—Golden Star, 725	230
JACKSONVILLE—To Liverpool—Dec. 31—Atlantian, 52	3,825
To Manchester—Dec. 31—Atlantian, 89	52
CORPUS CHRISTI—To Bremen—Jan. 4—Ansgir, 588; West Celeron, 417	89
To Reval—Jan. 4—Ansgir, 100	1,005
To Rotterdam—Jan. 4—Ansgir, 50	100
To Gdynia—Jan. 4—Ansgir, 337	50
To Hamburg—Jan. 4—Ansgir, 103	337
TEXAS CITY—To Liverpool—Dec. 31—West Chatala, 958, Marthara, 1,619	103
To Manchester—Dec. 31—West Chatala, 653; Marthara, 139	2,577
To Ghent—Dec. 30—West Gambo, 249—Dec. 31—City of Omaha, 100; Patricia, 227	792
To Rotterdam—Dec. 30—West Gambo, 140	576
To Havre—Dec. 31—City of Omaha, 1,280; Patricia, 1,078	140
To Dunkirk—Dec. 31—City of Omaha, 33	2,358
To Bremen—Dec. 31—Kelkheim, 2,052	33
To Gdynia—Dec. 31—Kelkheim, 83	2,052
To Japan—Dec. 27—Vernon City, 1,548—Dec. 31—Sheaf- crow, 904	83
To Oporto—Jan. 4—Ogontz, 591	2,452
To Barcelona—Dec. 29—Cody, 350	591
Total	350
	264,164

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:



	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	.45c.	.50c.	Trieste	.50c.	.65c.	Hamburg	.35c.	.50c.
Manchester	.45c.	.50c.	Flume	.50c.	.65c.	Piraeus	.75c.	.90c.
Antwerp	.35c.	.50c.	Lisbon	.45c.	.60c.	Salonica	.75c.	.90c.
Havre	.27c.	.42c.	Barcelona	.35c.	.55c.	Venice	.50c.	.65c.
Rotterdam	.35c.	.50c.	Japan	*	*	Copenh'gen	.40c.	.55c.
Genoa	.40c.	.55c.	Shanghai	*	*	Naples	.40c.	.55c.
Oslo	.40c.	.55c.	Bombay†	.40c.	.55c.	Leghorn	.40c.	.55c.
Stockholm	.40c.	.55c.	Bremen	.35c.	.50c.	Gothenberg	.40c.	.55c.

\* Rate is open. † Only small lots.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Forwarded	57,000	54,000	28,000	51,000
Total stocks	708,000	729,000	765,000	734,000
Of which American	361,000	387,000	422,000	402,000
Total imports	90,000	79,000	69,000	30,000
Of which American	38,000	62,000	58,000	20,000
Amount afloat	207,000	163,000	150,000	181,000
Of which American	155,000	115,000	107,000	131,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.				A fair business doing.	Active.	Good demand.	More demand.
Mid.—pl'ds				5.26d.	5.24d.	5.33d.	5.33d.
Futures Market opened		HOLI-DAY.	HOLI-DAY.	Quiet but steady, unchanged to 3 pts. dec.	Steady, unchanged to 3 pts. adv.	Steady, advanced 7 to 8 pts.	Steady unchanged to 2 pts. adv.
Market, 4 P. M.				Quiet, 7 to 8 pts. decline.	Very steady, 7 to 8 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet unchanged to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

	Dec. 31 1932 to Jan. 6 1933.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m.	12.15 12.30 p. m.	4.00 p. m.	12.15 12.30 p. m.	4.00 p. m.	12.15 12.30 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.
January (1933)				5.01	4.97	4.99	5.04
February				5.02	4.97	5.00	5.05
March				5.03	4.98	5.01	5.06
April				5.04	4.99	5.02	5.07
May				5.05	5.01	5.04	5.09
June				5.06	5.01	5.04	5.09
July				5.07	5.02	5.05	5.10
August				5.08	5.03	5.06	5.11
September				5.09	5.04	5.07	5.12
October				5.10	5.05	5.08	5.13
November				5.11	5.06	5.09	5.14
December				5.13	5.08	5.11	5.16
January (1934)				5.14	5.10	5.13	5.18

## BREADSTUFFS

Friday Night, Jan. 6 1933.

**FLOUR.**—There was a light, or, at best, a moderate trade and prices were in the main steady, with the cash situation at the West good. Later came a rise of 5c. in flour, as wheat advanced. Feeds were reported up about 50c. a ton, putting City and Western bran up to \$15.75 and standard to middling to \$16.

**WHEAT** was strong all through the week, on the old factors of the growing strength of the cash situation, caused by the smallness of receipts at the West. The tone of Winnipeg, Liverpool and other markets had its effect on Chicago, and a broader speculation at rising prices has characterized much of its recent trading. To-day's advance was largely caused by Washington news. The proposal in the amended Allotment Plan to fix an arbitrary price of 75c. a bushel on wheat remaining in farmers' hands by July 1 1933 cannot but help to confirm the determination of growers to hold back their wheat as far as possible.

On Dec. 31 prices declined  $\frac{3}{8}$  to  $\frac{1}{2}$ c. on distant months. But cash wheat was higher, and the tone in Canadian and English markets was reported better. Cash wheat advanced  $\frac{1}{4}$  to  $\frac{1}{2}$ c. compared with the May; No. 2 red and No. 1 hard were particularly strong. Winnipeg closed unchanged to  $\frac{1}{8}$ c. off, and Liverpool advanced  $\frac{1}{8}$  to  $\frac{1}{4}$ c., the best in about two weeks. Trading in grain futures on the Chicago Board of Trade in 1932 totaled 10,005,880,000 bushels, the smallest in 11 years. This compared with 11,503,183,000 bushels in 1931 and with the high record business of 26,895,068,000 bushels in 1925. The turnover in wheat, however, was 1,155,000,000 bushels larger than in 1931.

On the 3rd inst. prices advanced  $\frac{1}{2}$ c., but then reacted under heavy professional realizing to a net decline for the session of  $\frac{1}{8}$  to  $\frac{1}{4}$ c. The early rise was largely due to the prediction of a cold wave in the winter wheat belt. Liverpool May closed  $\frac{3}{8}$ c. above Chicago May. Winnipeg closed  $\frac{1}{4}$ c. higher after being  $\frac{3}{8}$  to  $\frac{1}{4}$ c. higher than on Saturday. In general, the feeling in wheat was more friendly toward the buying side.

On the 4th inst. prices advanced  $\frac{1}{4}$  to  $\frac{1}{2}$ c., on inflation talk at Washington, the smallness of the receipts at the West, and the conspicuous strength of both Liverpool and Winnipeg. The latter showed a greater price advance than Chicago. Winnipeg rose  $\frac{1}{8}$ c.; Liverpool,  $\frac{3}{8}$  to  $\frac{1}{2}$ c., and Buenos Aires  $\frac{1}{8}$ c. Both Liverpool and Winnipeg in the last three weeks have gained sharply on Chicago. Liverpool was  $\frac{3}{8}$ c. over Chicago on Jan. 4, in sharp contrast to a discount in Liverpool of  $\frac{3}{8}$ c. under Chicago on Dec. 19. The strength of the cash situation is receiving increasing recognition at home and in Liverpool. Winnipeg at one time on the 4th was  $\frac{1}{4}$ c. above Chicago, against  $\frac{5}{8}$ c. under Chicago on Dec. 16 1932. Chicago ended on the 4th inst.

at close to the top prices of the day. Speculation was broader.

On the 5th inst. prices ended  $\frac{1}{4}$  to  $\frac{3}{8}$ c. higher on steady buying by the mills and the strong cash situation. Profit-taking prevented the advance going further. Sales were reported of 180,000 bushels at Chicago to Eastern and South-eastern mills. Some of this was red winter at  $\frac{3}{4}$  to 4c. over May, or at the highest premium of the season. Minneapolis reported the mills good buyers of May there and a brisk demand for flour. Minneapolis in the last few days has gained about  $\frac{1}{2}$ c. on Chicago. What is termed the commercial situation in wheat is the feature most stressed at this time. It is considered the kernel of the whole affair and should be replete with very interesting developments as the year advances.

To-day prices advanced sharply and closed at almost the highest of the day, the net rise being  $\frac{1}{2}$  to  $\frac{3}{4}$ c. May wheat sold at the highest price in several weeks and ended at a substantial premium over July. Washington news overshadowed the market almost completely and other events were given scanty consideration. Withholding of country offerings is expected to be intensified by the allotment bill prospect and the developments and possible ramifications of that bill became more than ever the principal subject of discussion. Speculative interest has been stimulated by the amendment to the bill which would fix a price of 75 cents a bushel on wheat remaining unsold in farmers' hands at the end of this crop year, i.e., July 1 1933. This provision would tend to intensify the present holding tactics more than ever. All commodity exchanges will be closed to-morrow in memory of ex-President Coolidge although the Chicago Board of Trade will remain open until 11 a. m. Final prices show a rise for the week of  $\frac{1}{2}$  to 3c.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	63 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	48 $\frac{1}{2}$
July	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
September	45 $\frac{1}{2}$	45 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 65	Aug. 10 1932
July 60 $\frac{1}{2}$	Oct. 4 1932
September 47 $\frac{1}{2}$	Jan. 3 1933

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	44	44	44 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	47 $\frac{1}{2}$
July	45	45	45 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
October	45	45	45 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$

**INDIAN CORN** has been firm, though of late the offerings by the country have increased and the eastern demand has slackened noticeably. Corn could not however by wholly oblivious of the firmness of wheat and whenever declines have taken place have usually been small. To-day's advance was impressive even though corn lagged behind wheat and rye.

On Dec. 31st prices at first advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ c. with receipts still small at Chicago and in general the crop movement was light. Only 12,000 bushels were sold at Chicago to arrive. But later on selling of corn against buying of wheat to close spreads had a depressing effect and the ending was at a decline of  $\frac{1}{4}$  to  $\frac{3}{4}$ c. On the 3rd inst. prices ended unchanged to  $\frac{1}{8}$ c. higher. Earlier in the day the rise was  $\frac{3}{8}$ c. after which there was a reaction due to profit taking on some selling of corn against buying of wheat. On the 4th inst. trading was active and prices  $\frac{3}{4}$  to  $\frac{7}{8}$ c. higher, stimulated partly by the advance in wheat though the receipts as an additional bullish factor continued small and the cash position correspondingly strong. Inflation talk also helped the rise. On the 5th inst. corn was offered more freely by the country, the eastern demand was slow and prices receded  $\frac{1}{8}$  to  $\frac{1}{4}$ c. On the decline the buying by commission houses was large enough to check any marked drop. To-day corn lagged behind wheat and rye but still closed at an advance of  $\frac{3}{8}$  to  $\frac{1}{2}$ c. Speculative interest in it was overshadowed by other grain. Final prices show a rise for the week of  $\frac{3}{8}$  to  $\frac{7}{8}$ c.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	41	40 $\frac{1}{2}$	40 $\frac{1}{2}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{2}$
July	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
September	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$

Season's High and When Made.	Season's Low and When Made.
May 40 $\frac{1}{2}$	Aug. 8 1932
July 34 $\frac{1}{2}$	Oct. 4 1932
September 29 $\frac{1}{2}$	Jan. 4 1933

**OATS** have been quiet but taking their cue from other grain have been firm with steadily advancing prices. On Dec. 31st the class of buying was better and oats showed strength independent of the other grains. The close was  $\frac{1}{8}$ c. higher. On the 3rd inst. prices closed  $\frac{1}{8}$ c. lower in a dull market, May being the only delivery traded in. On the 4th inst. prices closed  $\frac{3}{8}$ c. higher under the stimulus of the rise in wheat and corn. On the 5th inst. prices ended  $\frac{1}{8}$ c. higher in light trading. To-day prices closed  $\frac{1}{2}$ c. higher with little speculative activity. They merely followed the upward trend of wheat and corn. Final prices show an advance for the week on May of  $\frac{3}{4}$ c.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	25 $\frac{1}{4}$ -25 $\frac{1}{4}$	25 $\frac{1}{4}$ -25 $\frac{1}{4}$	25 $\frac{1}{4}$ -25 $\frac{1}{4}$	25 $\frac{1}{4}$ -25 $\frac{1}{4}$	25 $\frac{1}{4}$ -25 $\frac{1}{4}$	26 $\frac{1}{4}$



## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	16 1/4	16 1/4	16 1/4	17 1/4	17 1/4	17 1/4
July	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4

## Season's High and When Made—

May	23 1/4	Aug. 8 1932	May	16 1/4	Dec. 28 1932
July	19 1/4	Nov. 7 1932	July	16 1/4	Dec. 28 1932

## Season's Low and When Made—

May	23 1/4	Aug. 8 1932	May	16 1/4	Dec. 28 1932
July	19 1/4	Nov. 7 1932	July	16 1/4	Dec. 28 1932

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	22 1/4	22 1/4	23 1/4	23 1/4	24	24
July	21 1/4	22	23 1/4	23 1/4	23 1/4	23 1/4

RYE has given an excellent account of itself and has advanced vigorously with wheat. There has been little pressure to sell, and the expectation is for an increased consumption of rye if the Allotment Plan becomes law. On Dec. 31 prices closed 1/8c. lower to 1/4c. higher. On the 3rd inst. prices closed 1/8c. lower, feeling the reaction in wheat. On the 4th inst. prices advanced 1 1/2 to 1 3/4c., in response to the rise in wheat. Besides, as the domestic allotment plan does not include rye, an increased consumption of rye is expected if the allotment bill passes. On the 5th inst. prices ended 1/8c. to 1/2c. lower. To-day rye closed slightly below the highest prices if the session, with a net advance in the May delivery of 2c. Buying by foreign interests really started the bullish demonstration in grains, and wheat followed rye instead of the usual sequence, which is generally the reverse of to-day. Final prices are 2 1/2 to 3 1/4c. higher than a week ago.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33 1/4	32 1/4	34 1/4	34 1/4	36 1/4	36 1/4
July	32 1/4	32 1/4	34 1/4	34 1/4	35 1/4	35 1/4

## Season's High and When Made—

May	42 1/4	Aug. 10 1932	May	30 1/4	Nov. 1 1932
July	36 1/4	Oct. 15 1932	July	31	Dec. 28 1932

## Season's Low and When Made—

May	42 1/4	Aug. 10 1932	May	30 1/4	Nov. 1 1932
July	36 1/4	Oct. 15 1932	July	31	Dec. 28 1932

BARLEY has simply followed the fluctuations of other grain in a dull market, ending at nearly the top price for the week. On Dec. 31 there was a rise of 1/8c. On the 3rd inst. prices declined 1/8c., closing at 28 1/4c. for May. On the 4th inst. prices ended 1/8c. higher, swept upward by the general advance in grain. On the 5th inst. prices declined 1/8c., May closing at 29 1/4c. To-day prices closed at an advance of 1/2c., the May delivery selling at 29 1/2c. Trading was featureless, and prices merely followed the general commodity trend of the day. Final prices show an advance of 1/8c. on May for the week.

Closing quotations were as follows:

## GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	65 1/4	No. 2 white	26 1/4
Manitoba No. 1 f.o.b. N.Y.	57	No. 3 white	24 1/4 @ 25 1/4
		Rye No. 2 f.o.b. bond N.Y.	45 1/4
Corn, New York—		Chicago No. 2	nom.
No. 2 yellow, all rail	40 1/4	Barley—	
No. 3 yellow, all rail	40 1/4	N. Y., c.i.f., domestic	46 1/4
		Chicago, cash	24 @ 37

## FLOUR.

Spring pat. high protein	\$3.80 @ \$4.00	Rye flour patents	\$3.20 @ \$3.40
Spring patents	3.50 @ 3.70	Seminola, bbl., Nos. 1-3	4.15 @ 4.55
Clears, first spring	3.45 @ 3.65	Oats goods	1.45
Soft winter straights	3.15 @ 3.35	Corn flour	1.00 @ 1.10
Hard winter straights	3.25 @ 3.40	Barley goods—	
Hard winter patents	3.30 @ 3.50	Coarse	2.35 @
Hard winter clears	3.20 @ 3.30	Fancy pearl Nos. 2,	
Fancy Minn. patents	4.90 @ 5.60	4 and 7	4.15 @ 4.30
City mills	4.90 @ 5.60		

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
Chicago	140,000	388,000	134,000	9,000	54,000	
Minneapolis	832,000	52,000	102,000	38,000	190,000	
Duluth	234,000	4,000	87,000	113,000	75,000	
Milwaukee	4,000	7,000	104,000	18,000	112,000	
Toledo		68,000	25,000	57,000	1,000	2,000
Detroit		9,000	9,000	8,000	2,000	12,000
Indianapolis		28,000	353,000	166,000		
St. Louis	119,000	178,000	221,000	76,000	58,000	
Peoria	44,000	23,000	169,000	26,000		
Kansas City	10,000	886,000	74,000	22,000	23,000	
Omaha		152,000	120,000	66,000		
St. Joseph		23,000	32,000	37,000		
Wichita		96,000	3,000			2,000
Sioux City		4,000	10,000	7,000		5,000
Total wk. 1932	317,000	2,580,000	1,564,000	806,000	169,000	533,000
Same wk. 1931	257,000	2,527,000	1,566,000	656,000	52,000	260,000
Same wk. 1930	343,000	5,527,000	3,241,000	857,000	297,000	401,000
Since Aug. 1—						
1932	8,462,000	207,558,000	98,767,000	50,682,000	6,152,000	23,486,000
1931	10,038,000	193,032,000	60,125,000	37,987,000	3,910,000	20,209,000
1930	9,887,000	247,251,000	91,477,000	65,754,000	15,150,000	33,395,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 31 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
New York	116,000	163,000	3,000	2,000		
Portland, Me.	222,000					
Philadelphia	25,000	79,000	1,000	10,000		
Baltimore	8,000	11,000	4,000	6,000		
New Orleans*	51,000	48,000	24,000	33,000		
Galveston		20,000				
W. St. John	21,000	536,000				8,000
Boston	13,000			2,000		
Halifax	12,000			3,000		
Total wk. 1932	246,000	1,068,000	39,000	67,000	8,000	8,000
Since Jan. 1 '32	16,291,000	167,010,000	8,440,000	12,464,000	11,583,000	8,519,000
Week 1931	238,000	308,000	71,000	65,000	31,000	
Since Jan. 1 '31	238,000	308,000	71,000	65,000	31,000	

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 31 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	672,000	1,000	22,502			
Portland, Me.	222,000					
Boston			4,000			
Philadelphia	123,000					
Baltimore	261,000					
Mobile	4,000		6,000	2,000		
New Orleans			2,000			
Halifax			12,000	3,000		
W. St. John	536,000		21,000			8,000
Albany	235,000					
Total week 1932	2,053,000	1,000	67,502	5,000		8,000
Same week 1931	539,000	3,000	48,246	6,000	27,000	

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since—	Flour.	Wheat.	Corn.
	Week Dec. 31 1932.	Week Dec. 31 1932.	Week Dec. 31 1932.
	Barrels.	Bushels.	Bushels.
United Kingdom	37,290	1,116,441	452,000
Continent	10,727	463,540	1,202,000
So. & Cent. Amer.	1,000	61,000	388,000
West Indies	11,000	244,000	5,000
Brit. No. Am. Col.	3,000	35,000	2,000
Other countries	4,485	105,941	6,000
Total 1932	67,502	2,025,922	2,053,000
Total 1931	48,246	3,527,991	539,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 31, were as follows:

## GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
United States—					
Boston	41,000		8,000		
New York	621,000	441,000	64,000		
Philadelphia	25,000	276,000	123,000		
Baltimore	969,000	18,000	48,000	4,000	3,000
Newport News	864,000	43,000	18,000	4,000	3,000
New Orleans	120,000				
Galveston	317,000	314,000	30,000	9,000	
Fort Worth	1,119,000				24,000
Wichita	4,819,000	54,000	982,000	3,000	81,000
Hutchinson	2,251,000				
St. Joseph	5,866,000				9,000
Kansas City	5,551,000	432,000	445,000		
Omaha	38,646,000	590,000	55,000		79,000
Sioux City	16,556,000	1,257,000	1,554,000	24,000	24,000
St. Louis	1,589,000	153,000	149,000	7,000	11,000
Indianapolis	4,880,000	2,167,000	233,000	7,000	20,000
Peoria	961,000	1,594,000	860,000		
Chicago	28,000	48,000	659,000		
Chicago, afloat	12,105,000	9,684,000	3,786,000	1,507,000	567,000
Milwaukee	1,314,000	272,000		203,000	
Minneapolis	5,754,000	1,507,000	815,000	107,000	696,000
Duluth	115,000	353,000		139,000	
Buffalo	25,424,000	871,000	9,900,000	3,775,000	4,987,000
Detroit	13,824,000	186,000	2,710,000	1,293,000	735,000
Toledo	295,000	12,000	28,000	24,000	32,000
Buffalo	No Report				
Buffalo, afloat	9,869,000	7,422,000	1,910,000	569,000	107,000
Canadian	9,048,000	1,291,000	147,000	213,000	848,000
Total Dec. 31 1932	162,971,000	28,985,000	24,524,000	7,945,000	8,230,000
Total Dec. 24 1932	165,052,000	28,259,000	24,489,000	7,909,000	8,181,000
Total Jan. 2 1931	212,329,000	11,967,000	15,643,000	9,463,000	4,218,000

Note.—Bonded grain not included above: Wheat—New York, 1,042,000 bushels; N. Y. afloat, 2,277,000; Philadelphia, 79,000; Boston, 1,250,000; Buffalo, 1,875,000; Buffalo afloat, 5,556,000; Duluth, 2,000; Erie, 1,211,000; total, 13,292,000 bushels, against 24,523,000 bushels in 1931.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	2,160,000		555,000	895,000	467,000
Pt. William & Port Arthur	59,392,000		922,000	1,738,000	1,090,000
Other Canadian	38,922,000		3,051,000	729,000	1,005,000
Total Dec. 31 1932	100,474,000		4,528,000	3,362,000	2,562,000
Total Dec. 24 1932	99,785,000		4,504,000	3,371,000	2,448,000
Total Jan. 2 1931	60,395,000		6,602,000	9,001,000	4,646,000

Summary—	162,971,000	28,985,000	24,524,000	7,945,000	8,230,000
Canadian	100,474,000		4,528,000	3,362,000	2,562,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Dec. 30, and since July 2 1932 and July 1 1931, are shown in the following:

Exports.	Wheat.	Corn.
	Week Dec. 30 1932.	Week Dec. 30 1932.
	Since July 2 1932.	Since July 1 1931.
	Bushels.	Bushels.
North Amer.	4,922,000	179,061,000
Black Sea	320,000	17,208,000
Argentina	1,504,000	23,180,000
Australia	2,589,000	45,292,000
India		53,393,000
Oth. countr's	344,000	17,549,000
Total	9,679,000	282,290,000

WEATHER REPORT FOR THE WEEK ENDED JAN. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 4, follows:

Mild weather for the season was again the rule in the northwestern, central, and eastern portions of the country, the temperature distribution being quite similar to that of last week, though with some recessions from the previous mildness in the interior valleys. The latter part of the week, however, brought decidedly lower temperatures to the South and the East, with freezing weather reaching the North Carolina, Alabama, and Louisiana coasts.

Chart I shows that the weekly mean temperatures were somewhat below normal in southern districts from the Mississippi Valley westward, and decidedly below in the eastern Great Basin, especially Utah; also in western Texas, New Mexico, and Arizona. In Pacific coast sections they averaged



from about normal to 5 deg. or 6 deg. above normal in the north to about 2 deg. below normal in southern districts. Elsewhere the week was decidedly warm, with the mean temperatures ranging from around 3 deg. to as much as 14 deg. above normal, the relatively warmest weather being in the northern Great Plains.

Precipitation was very unevenly distributed. Rains were frequent from the Ohio Valley southward, in Louisiana and eastern Texas, and the Middle Atlantic States, though the latter part of the week brought generally fair weather. In other parts of the country the weather was mostly fair, except in the Pacific Northwest. Chart II shows that the weekly totals of rainfall were heavy to excessive in much of the immediate Ohio Valley, Kentucky and Tennessee, the interior of the central Gulf area, central and southern Appalachian Mountain districts, and in middle Atlantic sections. Otherwise, except in the far Northwest, the amounts were generally light, with practically no precipitation being reported from the Great Plains States.

The persistently heavy rains over a large southeastern area have resulted in flood conditions in many streams from southern Virginia southward and westward to the Yazoo River of Mississippi, the rivers having been bankful in the last week, and most of them having overflowed. The Wabash in Indiana, the streams of western Kentucky, and the Tennessee River are in flood and have contributed enough water to give bankful stages in the Ohio River below Owensboro, Ky. The Mississippi is rising at Cairo under the influence of water poured in by the Ohio, but this condition will be of short duration with ordinary weather. In the western tributaries of the Mississippi overflows have been confined to the upper reaches of the St. Francis in Missouri, the Ouachita in Arkansas, and the Red in northeast Texas and southwest Arkansas. The smaller streams are now falling and with good weather the floods will subside rapidly.

Except in the Southwest and extreme Southeast, the soil continued saturated in most of the southern half of the country, and very little field operation was possible. However, in the Northwest and throughout nearly all of the Plains area, the mild and sunshiny weather was ideal for seasonal outside work, and was decidedly favorable for livestock. In the absence of snow cover, there was some alternate freezing and thawing in interior valley sections, but not sufficient to be of material influence on winter grains and grass. The cold wave in Gulf and south Atlantic districts the latter part of the week apparently did no additional material harm to truck crops.

The rains again largely missed the trucking sections of Florida, and moisture is still needed in that State, not only for strawberries and some other truck, but for ranges which are dry and poor. The soil continues unfavorably dry also in the southern Great Plains, but elsewhere east of the Rocky Mountains moisture is sufficient for present needs, being superabundant over large sections of the Southeast, including much of the Ohio Valley area. It is also too wet for much field work in the Pacific Northwest.

**SMALL GRAINS.**—Practically no snow cover remains over the main Winter Wheat Belt. In the East, condition of winter grains is still satisfactory although locally in the Middle Atlantic States some December planted wheat is rotting in the ground. Freezing and thawing occurred in places in the Ohio Valley, but little damage was done; condition is still good in this area. Winter wheat and oats are reported improving in Texas, while some improvement was noted in Oklahoma, although in that State condition is mainly poor to only fair. In the eastern third of Kansas there is sufficient soil moisture and wheat has greened up a little, but it continues very dry in the western third where condition of the crop is very poor or only poor. There is some snow cover in the grain sections of the Pacific Northwest, but the cold weather has prevented any material growth.

## THE DRY GOODS TRADE

*New York, Friday Night, Jan. 6 1933.*

The textile trade closed 1932 under the conditions of greatly reduced volume, but more hopeful anticipations for the future, which usually characterize the introduction of a new year, and which, indeed, ruled throughout the whole business world. Statistical conditions as 1933 gets under way are of a generally bullish character, though a high rate of cotton goods production in recent weeks has prevented sellers of these goods from seeing the new year in with what might otherwise have proved to be the lowest stocks on record. On the whole, however, while the expansion in general dry goods movements during the latter half of 1932 was accompanied by a widespread upstepping of production rates, accumulations of excessive stocks did not result, and the estimated total of supplies at the year-end is given as only some 77% of the existing stocks at the end of 1931. Shelves in primary, retail, and distributing channels alike are generally conceded to be very meagerly occupied, especially in silk and wool goods channels, and in all directions outside of primary markets, to which such accumulations of stocks as exist are principally confined. The outlook is viewed as promising, though complicated by the uncertain political situation, with particular reference to farm relief plans involving the much discussed consumer tax applying to cotton, silk and such rayon as is made from wood pulp. The prevalent opinion is that sustained betterment in textiles, like that in the heavy industries, must wait to a large extent on the solution of major problems under survey at Washington and in the world's political centers generally, but the hope is meanwhile expressed that the relatively drastic readjustments in values on textiles toward parity with reduced consumer purchasing power may enable the trade to weather further possible months of practical stagnation in general business with better results than seem probable in other directions. Meanwhile the current week has been generally quiet, though at the moment a slightly better demand by wholesalers for spring goods is reported, mostly for staple fabrics for fill-in purposes. Sentiment, especially the confidence of buyers, in the price structure, was materially impaired by the action of converters in naming a new low price on percales, though the primary trade did not fall in line with this reduction. Buying for retail January sales registered only a moderate increase as the week wore on, despite the smallness of such demand during December, when the trade assumed that many buyers would come into the market at the last minute for supplementary January supplies. While consumer interest in January offerings at retail has developed consistently during the week, the net amount of improvement has been simi-

larly small, with great emphasis being placed on low-price specials, so that poor dollar volume for the month is the reported expectation. Rayon producers, who have but just opened their books for initial orders for March delivery are said to have obtained only a light response as yet, this subsidence in the recently avid buying interest causing some apprehension on the theory that the enormous shipments of recent weeks may have glutted the market to some extent. Meanwhile quick shipment of rayons is still a very difficult thing to secure. In the silk goods division griege goods dealers are reported to be in receipt of a moderate volume of orders for synthetic fabrics, with fairly active ordering looked for during February and March. All silk goods, however, are suffering from the great strides recently made by acetate cloths of the new rough construction, these having secured the general attention and approval of the trade.

**DOMESTIC COTTON GOODS.**—A very gradual improvement in ordering, developing from a condition of virtual stagnation at the year-end, has characterized the week in primary cotton goods markets. Buying is currently coming from a relatively small number of buyers, with no general covering movement in immediate prospect, though an increased interest in futures is an encouraging manifestation. Prices, meanwhile, have held encouragingly steady, notwithstanding the unsettling action of converters in reducing eighty-square percales to a new low of 9c., leading corporation printers having taken no corresponding action, and being expected to continue to hold prices at the levels previously obtaining. Slight concessions have occasionally been uncovered in various directions on futures business, but there is no evidence of general easing. Statistical conditions are mostly constructive. A measurable accentuation of an already tight spot situation is reported in a number of directions, with carded broadcloths of certain descriptions said to be particularly hard to get for quick delivery. Some slight improvement in activity was registered in narrow sheetings and narrow drills from time to time. Rather more frequent calls for advance devilery of contract goods revealed that many sellers are very hard put to it to meet buyers' requests, due to their own light stocks, while incidentally indicating that buyers' current hesitance is not due to plentiful supplies. On this score a number of primary market observers are hopeful that a decided spurt in buying is in the offing, some believing that it will develop next week. A moderately good yardage of gray goods has been moved the past day or two, the 39-inch 4-yard 80-squares being the most active. A number of goods sales of carded broadcloths were reported. Current interest in fine goods centers in rayon fabrics. Print cloths 27-inch 64x60's constructions are quoted at 2½c., and 28-inch 64x60's at 2½c. Gray goods 39-inch 68x72's constructions are quoted at 3¾c., and 39-inch 80x80's at 4¾c.

**WOOLEN GOODS.**—While markets for woolsens and worsteds continued slow, they were no exception to the general improvement in sentiment with which the business world at large is greeting the new year. The apparently strong position of the raw wool market, together with constructive statistical conditions in goods trade, and prospects that the projected consumer taxes on such products as silk and cotton may make an exception of wool is encouraging market observers to take a conservatively optimistic view of the coming year. At present manufacturers are still engaged with the year-end adjustments, chiefly relating to inventories, of their own internal condition, and until they and their backers have got together over financial and inventory statements it is not thought that they will display much buying interest. Such matters will, however, soon be disposed of, and they are then expected to come into the market without further delay for a considerable volume of spring men's wear fabrics. It is estimated that practically no buyers, even the big ones whose large turnovers necessitate a certain amount of buying in advance, have bought anything like their full requirements as yet. February and March are, accordingly, expected to prove months of substantial activity. With medium shades at the moment leading the color list, much more interest is being shown in light colors, such as pearl gray and light tan, and these are being ordered at an increasing pace for February and March delivery. Activity in women's wear lines, meanwhile, has not as yet developed the volume expected of it, but hopefulness is nevertheless the prevalent feeling in that division. Year-end inventories were revealed to be the lightest on record, both in manufacturing and primary channels, and the piled-up requirements of buyers, together with the scarcity of goods in mills' hands, is expected to lead to rush business during the next two months. Style trends are the chief source of current uncertainty, the buying movement not having at all sufficient impetus to be illuminating in this respect. No have retailers shown their hands about what kind of displays and features they are likely to stage.

**FOREIGN DRY GOODS.**—Local linen markets are generally quiet, with buying of household lines smaller and initial ordering of spring-summer dress goods and suitings still lagging. Burlaps continued quiet and unchanged in spite of the news of a projected 5c. tax on jute, and on jute products, per pound. Many traders are reported to view the chances of enactment of the bill providing for this tax sceptically, at least as far as the near future is concerned. Light weights are quoted at 3.05c., and heavies at 4.25c.



## State and City Department

### MUNICIPAL BOND SALES IN DECEMBER AND FOR THE YEAR 1932.

Although the volume of State and municipal bond awards during December, at \$115,976,140, compares with only \$29,309,390 for the month of November, and constitutes the first time since last March that the disposals for any single month have been in excess of \$100,000,000, this was so, not because of any general demand for obligations of that nature, but principally as a result of the successful flotation of several large issues, mainly \$30,400,000 by the State of New York and \$20,000,000 by the State of Illinois. The combined total of these two sales, it will be seen, accounts for almost half of the aggregate of the disposals during the month. In addition, the total includes \$6,000,000 New York City 4% assessment bonds, due on or before 1942, which were purchased by the Sinking Fund Commissioners. The fact of the matter is that the municipal market continues in the same state of inactivity that has characterized it during the entire year of 1932, and in truth since the suspension of the gold standard by Great Britain in September 1931. It is well to note that only those issues of exceptionally high credit status and marketability have been possible of sale during the year just ended. It would appear, moreover, that the widespread demand for municipal economy, with attendant lower tax rates, will serve to deter any great activity in the obligations of States and their local subdivisions in the immediate future.

The largest individual municipal flotation during December, as already stated, was the award of \$30,400,000 State of New York bonds, comprising \$15,400,000 3½s and \$15,000,000 3s. These obligations were purchased by the Chase Harris Forbes Corp. of New York and associates on a net interest cost basis to the State of 3.0271%, constituting the most favorable terms at which long-term financing has been accomplished by the State during the past 25 years. The New York State bonds, together with issues of \$20,000,000 by the State of Illinois, \$5,000,000 by the State of New Jersey, were rapidly absorbed by investors, the banking syndicates in each instance reporting immediate resale of the obligations.

The aggregate of sales of permanent State and municipal bonds during the year 1932 reached \$840,590,310, as compared with \$1,256,254,933 in the 12 months of 1931, \$1,487,313,248 in 1930, \$1,430,650,900 in 1929, \$1,414,784,537 in 1928, \$1,509,582,929 in 1927, and with \$1,365,057,464 in 1926. In connection with the total for 1932 we wish to state that the figure does not include any loans made to municipalities by the Reconstruction Finance Corporation. This institution, in accordance with the provisions of the Emergency Relief and Construction Act of 1932, has been loaning funds to the various States for direct relief purposes, and, in addition, has been engaged in the financing of so-called municipal self-liquidating projects, through the purchase of the bonds of the municipality concerned. Further on in this article we summarize the activities of the Corporation as regards municipal loans made during December and also indicate the extent of its advances made since July 1932, when the first of these loans occurred.

The largest individual municipal borrower during 1932 was the City of New York, which disposed of long-term obligations aggregating \$125,278,000. The bulk of this total consists of the \$100,000,000 6% special corporate stock issue, due from 1935 to 1937 incl., which was underwritten in January by a syndicate headed by J. P. Morgan & Co., of New York. Unusual prominence was given this issue by reason of the fact that it was marketed by the bankers at no expense to the city, the syndicate having paid the city a price of par for the obligations and disposed of them to investors at the same price. The city, incidentally, experienced considerable difficulty on several occasions during the past year in its endeavor to obtain banking loans for municipal pay rolls and other purposes. The situation, however, appears to have been adjusted, as a result of the compliance of municipal officials with the demand of local bankers that operating expenses be drastically reduced.

Figures showing the aggregate of all municipal financing in 1932, long- and short-term, including Island Possession loans and Canadian municipal issues, also indicating the month by month volume of United States municipal loans

floated in the years 1931 and 1932 will be found at the conclusion of this article.

The following is a summary of the municipal awards of \$1,000,000 or over which occurred during December:

- \$30,400,000 New York (State of) bonds, comprising \$15,400,000 3½s and \$15,000,000 3s, due serially from 1933 to 1982 incl., awarded to the Chase Harris Forbes Corp., of New York, and associates, at a price of 100.219, or a net interest cost basis of 3.0271%.
- 20,000,000 Illinois (State of) 4½% relief bonds, due serially from 1934 to 1944 incl., issued to redeem \$18,750,000 6% revenue notes, awarded to a syndicate headed by the National City Co., of New York, at 100.45, a basis of about 4.42%.
- 15,036,000 Chicago, Ill., 6% refunding bonds purchased at par and accrued interest by a group of Chicago banks headed by the First Union Trust & Savings Bank. The bonds are dated Jan. 1 1933 and mature on Jan. 1 1938. The banking group urged holders of city bonds maturing on Jan. 1 1933 to exchange their obligations for the refunding issue.
- 6,972,000 St. Louis, Mo., 4% public building and impt. bonds, due serially from 1937 to 1952 incl., purchased by the Bankers Trust Co., of New York, and associates, at 101.529, a basis of about 3.84%.
- 6,000,000 New York City 4% assessment bonds, due on or before 1942, purchased privately by the Sinking Fund Commissioners.
- 5,000,000 New Jersey (State of) 3½% relief bonds, due from 1934 to 1941 incl., awarded to the Chase Harris Forbes Corp. and associates, at 100.22, a basis of about 3.19%.
- 3,958,600 Cuyahoga Co., Ohio, various impt. bonds purchased as 6s, at par, by local banks. The amount sold is part of a total offering of \$4,797,600, for which no bids were received.
- 3,000,000 Missouri (State of) 3½% road bonds, due from 1950 to 1952 incl., awarded to the Guaranty Co. of New York and associates, at a price of 96.14, a basis of about 3.78%.
- 2,331,000 Newark, N. J., 4½% bonds, comprising two issues, due serially from 1934 to 1941 incl., awarded to Lehman Bros. of New York and associates, at 100.26, a basis of about 4.70%.
- 1,500,000 Minnesota (State of) 3½% trunk highway bonds, due proportionately in 1945, 1946 and 1947, awarded to a group headed by the National City Co., of New York, at 101.10, a basis of about 3.65%.
- 1,372,000 Cleveland, Ohio, bonds sold as 6s, at a price of 100.02, a basis of about 5.99%, to the Guardian Trust Co., of Cleveland. The bonds sold are part of a total of \$5,332,000 for which the city had requested bids. The one bid received was for only that portion of the bonds sold.

The inability of numerous municipalities to dispose of their issues continued a feature of the municipal bond market in December. Our records show such failures numbered 66 issues with a par value of \$16,321,078, against 46 with a par value of \$14,587,731 in November. The figure for December was considerably swollen, due to the fact that Cleveland, Ohio, was able to sell only \$1,372,000 bonds of a proposed award of \$5,332,000. Such abortive offerings during the year 1932, according to our records, involved 697 separate issues totaling \$260,089,158. Some of the larger issues unsuccessfully offered in that period include the \$32,000,000 Delaware River Joint Commission issue in September, that of \$8,000,000 Chicago, Ill., in August, \$20,000,000 by Philadelphia, Pa., in June (subsequently sold over-the-counter), \$12,500,000 State of Mississippi in May (\$6,000,000 of which have since been sold), and \$20,000,000 of unsold State of Louisiana bonds in March. The monthly totals of these unsuccessful offerings show \$16,321,078 in December, \$14,587,731 in November, \$13,657,619 in October, \$43,824,551 in September, \$16,318,656 in August, \$11,327,092 in July, \$28,870,469 in June, \$30,794,586 in May, \$18,600,155 in April, \$28,100,637 in March, \$24,247,291 in February, and in January the amount was \$13,439,293.

In the table which follows we furnish a list of the unsuccessful December offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds:

#### RECORD OF ISSUES THAT FAILED OF SALE DURING DECEMBER.

Page.	Name.	Int. Rate.	Amount.	Report.
4582	Alliance City S. D., Ohio	6%	\$30,000	No bids
4413	Audubon, N. J.	x	16,000	Bids rejected
4243	Bay Village S. D., Ohio	6%	17,000	No bids
4413	Boonton, N. J.	x	40,000	No bids
4064	Campbell, Ohio	6%	108,854	No bids
4582	a Cavalier Co., N. Dak.	x	25,000	Bid rejected
4414	Centralla S. D., Pa.	4½%	11,700	No bids
4244	b Cleveland, O. (7 issues)	6%	5,332,000	Partly sold
4414	Clifton N. J. (3 issues)	x	902,000	No bids
4064	Clifton Heights, Pa.	4½%	15,000	Bids rejected
4583	Cowlitz Co., Wash.	x	108,500	No bids
192	Cuyahoga Falls, Ohio	6%	18,000	No bids
4244	c Dearborn, Mich.	x	400,000	No bids
4244	Defiance, Ohio	6%	40,000	No bids
4244	Dennison, Ohio	6%	15,755	No bids
4584	d DuPage Co., Ill.	5%	150,000	Bids rejected
4244	East Detroit, Mich.	not exc. 6%	22,000	No bids
4584	Easton, Pa.	not exc. 4%	470,000	No bids
4245	Fairview, Ohio	6%	186,572	No bids
4584	Garfield, Ohio	6%	43,150	No bids
192	Garfield Hts. City S. D., Ohio (2 issues)	6%	30,000	No bids
3887	Georgetown, S. C.	4½%	75,000	Postponed
4066	Grosse Pointe Farms, Mich.	not exc. 6%	105,000	No bids
4066	Hackensack, N. J. (2 iss.)	not exc. 6%	179,000	No bids
4245	Holland, Mich.	not exc. 5½%	54,000	Canceled
4066	Irvington, N. J.	6%	417,000	No bids
4066	Jackson, Mich.	x	84,000	No bids
4585	Jackson Co., Ohio	4½%	24,000	No sold
4246	Jasper Co., Ind.	6%	9,108	No bids
4585	Kearny, N. J. (5 issues)	not exc. 6%	2,333,000	No bids
4417	McLean Co. S. D. No. 8, N. Dak.	x	10,000	No bids
4417	Medina Co., Ohio	5½%	23,000	No bids
4247	Montana (State of)	not exc. 5%	1,500,000	Bids consid'r
4068	Montgomery Co., Ohio	6%	22,000	No bids
4069	Ogdensburg, N. Y.	4½%	100,000	Postponed
4586	Oswego, N. Y.	x	47,779	Bids rejected
4069	Paterson, N. J.	6%	549,000	Opt. granted
4586	Perry, Okla.	not exc. 6%	100,000	No bids
4418	Pony Creek D. D. No. 23, Iowa	5%	13,150	No bids



Page.	Name.	Int. Rate.	Amount.	Report.
4419.	e Rock Co., Wis.	4 1/4 %	400,000	Bid rejected
4070.	St. Landry Parish, La.	not exc. 7 %	119,050	Not sold
4419.	Shreveport, La.	5 %	950,000	Bids rejected
4250.	Sebring, Ohio.	6 %	26,960	No bids
4587.	Smithland, Iowa.	5 %	4,500	No bids
4588.	Tulsa, Okla.	x	350,000	Not sold
4251.	Union City, N. J.	not exc. 6 %	450,000	No bids
4588.	Union Co. S. D. No. 1, Ore.	not exc. 6 %	80,000	Not sold
4252.	Wallington, N. J. (2 iss.)	not exc. 6 %	28,000	No bids
4420.	Walworth Co., Wis.	5 %	250,000	Bids rejected
4420.	West Brownsville S. D., Pa.	4 1/2 %	11,000	No bids
4252.	Wyoming Twp., Mich.	not exc. 6 %	25,000	No bids

a) Rate of interest was optional with the bidder. b) Issue is to be re-offered sometime during January. c) The City received a bid for only \$1,372,000 bonds of the entire offering and awarded that amount as 6s to the Guardian Trust Co., of Cleveland, at 100.02, a basis of about 5.99%. d) An effort would be made to sell the issue to the Reconstruction Finance Corporation, the City Clerk reported. e) Issue is being reoffered for award on Jan. 6. f) The rejected offer was a price of 96.51. In announcing reoffering of the issue for award on Jan. 9, the County Treasurer stated that this action was being taken for the correction of legality only.

### Record of Municipal Loans Made by the Reconstruction Finance Corporation.

The activities of the Reconstruction Finance Corporation during the month of December included the making of direct relief loans to various States in the aggregate amount of \$35,711,247, also the promise to purchase a total of \$5,965,000 bonds for self-liquidating projects. Loans for immediate relief purposes, made in accordance with Title I, Section 1, subsections (c) and (e) of the Emergency Relief and Construction Act of 1932, are to be repaid to the Government through the deduction of the sums advanced from future Federal grants for highway construction development. The States are to pay 3% interest on such advances. So-called self-liquidating loans are made under the provisions of Sections 201 (a), Title II, of the Construction Act. In the case of these latter, the Corporation, upon investigation of the improvement contemplated, agrees to finance the project through the purchase of bonds or notes of the municipality concerned, bearing interest at such a rate and maturing over a period of years as are mutually agreed upon.

In our issue of Oct. 8—V. 135, p. 2521—we published a list showing the loans for direct relief purposes made to States since the Corporation started making such advances, and in V. 135, p. 3882, a record of the municipal loans made in November was given. Our figures show that loans of \$3,000,000 were made in July, \$13,931,669 in August, \$18,523,502 in September, \$22,746,225 in October, \$19,456,635 in November, while for the month of December the figure is \$35,711,247.

The following tabulation indicates to which States the poor relief loans in amount of \$35,711,247 were made during December, and a separate record is made of the municipalities whose bonds the R. F. C. has agreed to purchase in connection with self-liquidating projects. We wish to state that none of the loans are taken into consideration in our totals of either permanent or temporary financing by States and municipalities as compiled by us from month to month:

Page.	State.	Amount Loaned.	Date Granted.	Page.	State.	Amount Loaned.	Date Granted.
4063.	Alabama	\$147,930	Dec. 2	194.	Montana	\$529,700	Dec. 30
4242.	Alabama	32,000	Dec. 10	4248.	Nevada	16,000	Dec. 9
191.	Arkansas	1,424,540	Dec. 31	4586.	Nevada	48,300	Dec. 29
4583.	Colorado	16,500	Dec. 23	4249.	No. Carolina	571,000	Dec. 9
192.	Colorado	1,098,913	Dec. 31	3890.	Ohio	97,675	Dec. 1
4415.	Florida	1,102,704	Dec. 20	4249.	Ohio	112,500	Dec. 15
4066.	Georgia	1,324	Dec. 3	4418.	Ohio	1,077,816	Dec. 21
4245.	Georgia	4,950	Dec. 9	4586.	Ohio	284,500	Dec. 28
4245.	Georgia	67,123	Dec. 15	194.	Ohio	31,736	Dec. 31
4415.	Georgia	5,000	Dec. 22	194.	Oklahoma	1,360,340	Dec. 30
193.	Idaho	331,095	Dec. 31	4249.	Oregon	2,000	Dec. 9
4584.	Illinois	7,255,000	Dec. 29	4418.	Oregon	8,000	Dec. 16
4066.	Indiana	81,428	Dec. 7	4069.	Pennsylvania	1,531,090	Dec. 5
4584.	Indiana	1,111,776	Dec. 23	4071.	So. Carolina	77,700	Dec. 5
3888.	Iowa	30,000	Dec. 1	4419.	So. Carolina	57,500	Dec. 21
4066.	Iowa	7,400	Dec. 6	195.	So. Dakota	673,300	Dec. 31
4246.	Iowa	6,400	Dec. 15	4071.	Utah	466,550	Dec. 7
4416.	Iowa	10,000	Dec. 15	4251.	Utah	6,000	Dec. 10
193.	Kansas	656,155	Dec. 30	196.	Utah	862,500	Dec. 31
4246.	Kentucky	25,000	Dec. 9	4071.	Virginia	97,385	Dec. 2
193.	Kentucky	1,691,658	Dec. 30	4252.	Virginia	67,123	Dec. 14
4416.	Louisiana	2,336,075	Dec. 16	4420.	Virginia	8,154	Dec. 19
4067.	Michigan	2,300	Dec. 3	4420.	Virginia	7,297	Dec. 17
4247.	Michigan	109,336	Dec. 10	4420.	Washington	350,000	Dec. 20
4417.	Michigan	1,065,800	Dec. 17	196.	Washington	203,700	Dec. 31
194.	Michigan	35,000	Dec. 31	4420.	West Virginia	12,840	Dec. 17
4586.	Minnesota	696,467	Dec. 23	4588.	West Virginia	2,440,397	Dec. 29
4247.	Mississippi	42,300	Dec. 15	4072.	Wisconsin	1,962,283	Dec. 8
4068.	Montana	6,200	Dec. 8	4420.	Wisconsin	3,342,487	Dec. 21
4417.	Montana	5,000	Dec. 16				

During December the Reconstruction Finance Corporation agreed to purchase \$5,965,000 bonds for self-liquidating projects, as follows:

Page.	Name.	Amount.	Interest Rate.	Maturity.	Date of Agreement.
4414.	Chicago, Ill.	\$2,327,000	5 %		Dec. 19
4583.	Corpus Christi, Tex.	500,000	5 1/2 %	1934-1945	Dec. 23
4250.	San Diego, Calif.	2,350,000	5 %		Dec. 12
4419.	St. Francis Levee Dist. Ark.	500,000	5 1/2 %		Dec. 20
4587.	Saranac Lake, N. Y.	8,000	5 %	1934-1938	Dec. 23
4251.	Tyler, Tex.	100,000	6 %	1-15 years	Dec. 12
4252.	Winston-Salem, N. C.	180,000	5 1/2 %	1-18 years	Dec. 12

In addition to the above, the Corporation on Dec. 20 formally signed the agreement, tentatively made in October, to purchase \$62,000,000 5% California Toll Bridge Authority, Calif., bonds for the purpose of financing the construction of a bridge across San Francisco Bay. Bonds will

mature in approximately 35 years—V. 135, p. 4414. The Corporation on Dec. 12 purchased as 5s, at par, \$2,016,000 Los Angeles Metropolitan Water District, Calif., bonds, being the initial block of the issue of \$40,000,000 it agreed to bid for during September. On Dec. 19 the Corporation purchased as 5s, at par, \$7,000,000 State of Louisiana highway bonds, representing the Louisiana Highway Commission's share of the cost of the Public Belt RR. and vehicular bridge at New Orleans. The R. F. C. previously had agreed to bid for that amount, also \$6,000,000 bonds of New Orleans, La., constituting the city's share of the cost of the project—V. 135, p. 4417. The issues outlined above have been taken in consideration in our summary of the Corporation's activities in previous months and therefore are not included in the R. F. C.'s December financing.

Temporary loans negotiated during the month of December aggregated \$337,910,300, of which \$310,000,000 constitutes the sale of note issues by the City of New York on the strength of the action taken by municipal officials, at the behest of local banking institutions, to reduce municipal operating costs, particularly with respect to the budget for 1933. In addition, the Sinking Fund Commissioners purchased \$6,000,000 4% assessment bonds, due on or before December 1942. The bankers agreed to finance the city's needs provided that the budget total for 1933 was reduced by at least \$40,000,000 from the figure of \$556,555,993.98 as adopted by the Board of Aldermen on Dec. 22. Steps to effect this reduction have already been taken by the city government—V. 135, p. 4581.

Complete inactivity reigned in the Canadian municipal bond market during December, the total of sales being \$135,000, all of which was placed in the home market. One unusual occurrence was the action of the city council of Calgary, Alta., in voting to ignore the exchange, amounting to approximately \$300,000, in the payment of \$2,609,000 bonds due in New York funds on Jan. 1 1933. American holders of the bonds have appealed to the Alberta Government to force the city to pay the difference resulting from the discount on Canadian funds in New York City—V. 135, p. 4588. The Government of Newfoundland during December obtained a loan of \$1,250,000 jointly from the governments of Great Britain and Canada in order to meet obligations maturing on Jan. 1 1933.

United States Possession financing in December consisted of the sale of \$100,000 Government of Puerto Rico 5% irrigation bonds to the Chase Harris Forbes Corp., of New York, the only bidder, at a price of 100.11, a basis of about 4.99%. The bonds mature \$50,000 on July 1 in 1971 and 1972.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1932.	1931.	1930.	1929.	1928.
Perm. mun. loans (U. S.)	\$115,976,140	\$45,760,233	\$186,773,236	\$290,827,938	\$149,428,822
*Tem. mun. loans (U. S.)	337,910,300	92,451,000	73,622,000	37,105,997	27,780,000
Canadian loans (temp.)	1,250,000	None	None	None	None
Canadian loans (perm.)					
Placed in Canada	135,000	116,260	46,784,804	45,261,910	2,314,777
Placed in U. S.	None	None	3,500,000	14,000,000	None
Gen. fd. bds. (N. Y. C.)	None	None	15,450,000	None	None
Bds. of U. S. Possess'ns	100,000	904,000	650,000	750,000	None
Total	455,371,440	139,231,493	326,780,040	387,945,845	179,523,599

\* Includes temporary securities issued by New York City in December: \$310,000 in 1932, \$76,200,000 in 1931, \$55,000,000 in 1930, \$21,850,000 in 1929 and \$9,740,000 in 1928.

The number of municipalities emitting bonds and the number of separate issues made during December 1932 were 177 and 221, respectively. This contrasts with 149 and 173 for November 1932, and with 188 and 255 for December 1931.

The following table shows the aggregate of State and municipal permanent issues for December, as well as the 12 months for a series of years. The 1932 figures are subject to revision by later advices:

	Month of December.	For the Twelve Months.		Month of December.	For the Twelve Months.
1932	\$115,976,140	\$840,590,310	1911	\$36,028,842	\$396,859,646
1931	45,760,233	1,256,254,933	1910	36,621,581	320,036,181
1930	186,773,236	1,487,313,248	1909	31,759,718	339,424,560
1929	290,827,938	1,430,650,900	1908	28,050,299	313,797,549
1928	149,428,822	1,414,784,537	1907	13,718,505	227,643,208
1927	111,025,235	1,509,582,929	1906	21,260,174	201,743,346
1926	144,878,224	1,365,057,464	1905	8,254,593	183,080,023
1925	157,987,647	1,399,637,992	1904	9,985,785	250,764,946
1924	93,682,986	1,398,953,158	1903	13,491,797	132,846,535
1923	113,645,909	1,063,119,823	1902	11,567,812	149,498,689
1922	66,049,400	1,100,717,313	1901	15,456,958	131,549,300
1921	220,466,661	1,208,548,274	1900	22,160,751	145,733,062
1920	55,476,631	683,188,255	1899	4,981,225	118,113,005
1919	62,082,923	691,518,914	1898	7,306,343	103,084,793
1918	22,953,088	296,525,458	1897	17,855,473	137,984,004
1917	32,559,197	451,278,762	1896	10,664,287	106,406,060
1916	35,779,384	457,140,955	1895	8,545,804	114,021,833
1915	34,913,362	498,557,993	1894	13,486,375	117,176,225
1914	29,211,479	474,074,395	1893	17,306,564	77,421,273
1913	44,635,028	403,246,518	1892	3,297,249	83,823,515
1912	27,657,909	386,551,828			



The monthly output in each of the years 1932 and 1931 is shown in the following table:

	1932.	1931.		1932.	1931.
Jan.....	\$138,248,064	\$50,648,907	Sept.....	\$63,724,966	\$117,083,951
Feb.....	35,114,189	119,446,501	Oct.....	43,457,410	16,127,447
Mar.....	108,766,512	279,508,181	Nov.....	29,309,390	54,364,707
April.....	69,462,025	105,974,805	Dec.....	115,976,140	45,760,233
May.....	86,414,205	174,998,521			
June.....	88,342,985	120,611,521	Total..	\$840,590,310	\$1,256,254,933
July.....	27,686,232	96,766,226	Avg. per		
Aug.....	34,088,192	74,963,933	month..	70,049,192	104,687,911

The total of all municipal loans put out during the calendar year 1932 was \$2,491,691,964, including \$840,590,310 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$1,287,343,635 temporary municipal loans negotiated, \$362,466,019 obligations of Canada, its Provinces and municipalities (not incl. \$34,116,500 temporary issues), \$600,000 of the Government of Puerto Rico and the Philippines, \$692,000 of the Territory of Hawaii, none of the City of Honolulu, and no "general fund bonds" of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1932.	1931.	1930.	1929.	1928.
Permanent loan, (U. S.).....	\$840,590,310	\$1,256,254,933	\$1,487,313,248	\$1,430,650,900	\$1,414,784,537
* Temp'y loans, (U. S.).....	\$1,287,343,635	\$935,827,606	\$996,065,705	\$908,467,704	\$734,539,723
* Canadian loans (permanent):					
Placed in Can.	296,451,019	368,760,648	209,582,128	140,246,504	56,710,360
Placed in U. S.	66,015,000	50,422,000	137,744,000	61,812,000	38,052,750
Bds. U. S. Poss's	1,292,000	867,000	10,325,000	5,090,000	6,161,500
Gen. fund. bonds (N. Y. City)...	None	None	52,500,000	21,700,000	38,500,000
Total.....	\$2,491,691,964	\$2,612,132,187	\$2,893,530,081	\$2,567,967,108	\$2,238,748,870

\* Includes temporary securities issued by New York City as follows: \$753,749,000 in 1932, \$551,522,000 in 1931, \$559,150,000 in 1930, \$558,990,500 in 1929, \$529,778,500 in 1928 and \$423,925,000 in 1927.

\* 1931 includes a loan of \$215,000,000 subscribed for by citizens of the Dominion, 1930 includes a 30-year Dominion loan of \$100,000,000, and a 2-year loan of \$40,000,000, 1927 includes a Dominion loan of \$45,000,000.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## NEWS ITEMS

**Asheville, N. C.—City Council Accepts Refunding Plan.**—According to news dispatches from Raleigh on Dec. 30 the City Council of Asheville had accepted, by a vote of 5 to 4, on the previous day an agreement made with the representatives of noteholders and bondholders for the refunding of obligations approximating \$22,000,000.

**California.—Committee Named to Aid Distressed Reclamation and Irrigation Districts.**—Walter D. Wagner, Secretary of the Irrigation Districts Association of California, on Dec. 21 named the members of a committee which will present a plan to the State Legislature, requesting the support of the State's credit in refinancing distressed reclamation and irrigation districts, according to the San Francisco "Chronicle" of the following day, which carried the following on the subject:

"Members of a committee which will present a plan to the California Legislature asking the support of State credit in refinancing reclamation and irrigation districts in California were named yesterday by Walter D. Wagner, Secretary of the Irrigation Districts Association of California, Chairman of the committee.

"This is the first unification of the various interests for a common program of relief for the distressed districts, according to Wagner. The committee will hold its first meeting next Wednesday. Its members are:

"Jered F. Sullivan Jr., President of the California Bankers' Association; R. W. Blackburn, President California Farm Bureau Federation; William Durbrow of Grass Valley, President Irrigation Districts Association of California; Will F. Morrish, President Bank of America; Charles F. MacLean, Vice-President Anglo-California National Bank; ex-Governor James N. Gillett; Fred W. Kiesel, President California National Bank of Sacramento; E. C. Sterling, Treasurer California Bank of Los Angeles, and Wagner.

"The plan will require a constitutional amendment and must be decided upon by the people of the State at an election."

**Legislature Ratifies "Lame Duck" Amendment.**—Associated Press dispatches from Sacramento report that on Jan. 4 the Senate approved by unanimous vote a resolution previously adopted by the Assembly favoring the elimination of the so-called "lame duck" sessions of Congress.

This ratification brings to 19 the total number of States so acting and it is expected the 17 additional State approvals necessary to place the amendment in force will soon be completed.

**Canadian Commercial and Financial Review for 1932 Issued.**—The Commercial and Financial Review for the Year 1932 is now being issued by the "Gazette" of Montreal, and as has been the case with past editions, the present book contains interesting articles on every phase of Canadian business and finance, how it was affected by the year just past and what the indications are for the year just opening. Each of these articles is written by a leader in his particular field and each subject is dealt with in a concise, informative manner.

**Connecticut.—Changes in List of Legal Investments for Savings Banks.**—On Jan. 2 the State Bank Commissioner issued a bulletin (No. 2) showing the following changes in the list of investments considered legal for savings banks:

### Deductions.

Aetehison, Topeka & Santa Fe Ry. Co.:  
All issues.  
Atlantic Coast Line RR. Co.:  
All issues including equipment trusts.  
Baltimore & Ohio RR. Co.:  
All issues including equipment trusts.  
Central RR. of New Jersey:  
General mortgage, 4s and 5s, 1987.  
All equipment trust issues.  
Chicago, Burlington & Quincy RR. Co.:  
All issues.  
Illinois Central RR. Co.:  
All issues including equipment trusts.  
Lehigh Valley RR. Co.:  
All issues.  
Louisville & Nashville RR. Co.:  
All issues including equipment trusts.  
Nashville, Chattanooga & St. Louis Ry. Co.:  
All issues including equipment trusts.  
New York Central RR. Co.:  
All issues including equipment trusts.  
(Bonds of subsidiary companies as listed on page 27 of our legal list remain legal)—Chronicle, Nov. 26 1932, p. 3719.  
Pennsylvania RR. Co.:  
Consolidated mtge. bonds—all issues.

Pennsylvania RR. Co. (concl.)—  
General mortgage bonds—all issues.  
Allegheny Valley, 4s, 1942.  
Beivdere Delaware, 3½s, 1943.  
Cambria & Clearfield, 4s, 1955.  
Cambria & Clearfield, 5s, 1941.  
Columbia & Port Deposit, 4s, 1940.  
Holidaysburg, Bedford & Cumberland, 4s, 1951.  
Harrisburg, Portsmouth, Mt. Joy & Lancaster, 4s, 1943.  
Pittsburgh, Virginia & Charleston, 4s, 1943.  
Pennsylvania, Ohio & Detroit, 4½s, 1977.  
Pittsburgh, Youngstown & Ashtabula, 4½s, 1977.  
Sunbury & Lewiston, 4s, 1936.  
Sunbury, Hazleton & Wilkes-Barre, 6s, 1938.  
Susquehanna, Bloomsburg & Berwick, 6s, 1952.  
Collateral notes, 6½s, 1936.  
All equipment trust issues.  
Reading Co.:  
All issues including equipment trusts.  
(Bonds of subsidiary companies as listed on page 27 of our legal list remain legal)—see note above.  
Southern Pacific RR. Co.:  
All issues including equipment trusts.  
Southern Ry. Co.:  
All issues.

**Corpus Christi, Tex.—Bondholders' Agreement Requested on Plan of Bond Readjustment.**—The Bondholders' Committee for water plant revenue bonds of the above city, of which Natt T. Wagner is Chairman, is requesting holders to deposit their securities and assent to a plan of readjustment to provide for an extension of the principal maturities and readjustment of interest in order to enable the City to procure a loan of \$500,000 from the Reconstruction Finance Corporation to repair La Fruta dam, which was partially destroyed in 1930 (see V. 135, p. 4583). It is stated that the loan is imperative at this time in order to prevent further impairment of the security of the water plant revenue bonds outstanding in the amount of \$2,626,000.

Under the plan of readjustment it is proposed to issue \$500,000 principal amount of 5½% water plant repair revenue bonds to be sold, upon consummation of the plan, to the R. F. C. at par and accrued interest. Such bonds will be issued under an Indenture of Mortgage, prior, as to holders of water plant revenue bonds assenting to the plan, to a lien of the indentures securing their bonds. It is also proposed to extend for 12 years the principal maturities on the three issues of 6s totaling \$2,626,000 and to make interest payable, as the coupons mature, 4% in cash and 2% in non-interest bearing scrip.

Holders are asked to deposit their bonds before Jan. 31 1933 with the New York Trust Co., 100 Broadway, New York, depositary. W. D. Bradford, 115 Broadway, is Secretary of the committee, the other members of which include Robert L. Fisher, Assistant Treasurer, Connecticut Mutual Life Insurance Co., Hartford, Conn.; Fred P. Hayward, Treasurer, John Hancock Mutual Life Insurance Co., Boston; Fred W. Hubbell, Vice-President and Treasurer, Equitable Life Insurance Co. of Iowa, Des Moines; and Francis P. Sears, Vice President and Comptroller, Columbian National Life Insurance Co., Boston. The committee represents more than 54% of all outstanding water plant revenue bonds.

**Hillsborough County, Fla.—Acceptance of Bond Refunding Program Urged.**—The above county has addressed a letter to its holders of serial bonds and time warrants reviewing the fiscal situation of the county and asking the bondholders' co-operation in a refunding plan which has been worked out with the advice and aid of Chase Harris Forbes Corp. and Stranahan, Harris & Co., Inc., as refunding agents. The Chase National Bank has been appointed as depositary under the plan, which provides for refunding of 11 issues of road and bridge, county and highway bonds, all maturing between Dec. 31 1932 and Dec. 31 1936—see "Chronicle" of Nov. 5, p. 3192.

The list of issues does not include \$146,000 bonds and time warrants held by one of the county's sinking funds. These will be exchanged for a separate issue of refunding bonds.

In exchange for the issues, aggregating \$1,805,000, the county will authorize and issue 30-year refunding bonds of like amount, dated Jan. 1 1933 and maturing Jan. 1 1963, bearing interest payable semi-annually on Jan. 1 and July 1 at ½ of 1% per annum in excess of the interest rate now borne, and in the same denomination. An adequate sinking fund will be provided through requirement for placing in the budget annually certain percentages of the refunding bonds. A feature of the refunding bonds is that they will be callable on any interest date.

Two provisions for retirement of the refunding bonds from the sinking fund, one permissive and the other mandatory, will operate against loss of sinking fund by injudicious investment and retire the refunding bonds as rapidly as the required sinking fund payments are available.

**Indiana.—Two Proposed Constitutional Amendments Defeated by Voters.**—Frank Mayr, Jr., Secretary of State, has recently made public final figures on the vote at the general election on proposed constitutional amendments, showing that the two questions submitted were defeated although each received a majority of the ballots cast "for" or "against" the propositions. It is required that a constitutional amendment to be approved must receive a majority of the votes cast in the election. Of the proposed amendments, given in V. 135, p. 1852, one would have authorized a personal income tax, while the other related to qualifications for admission to practice law.

**Indiana.—New Tax Limitation Law Held Invalid When It Prevents Debt Payments.**—In a ruling recently given in the Daviess County Circuit Court it was held by Judge M. S. Hastings that when the \$1.50 tax limitation law, passed at the recent special session of the Legislature—V. 135, p. 1355—operates against the payment of their debt obligations by governmental units, it is unconstitutional in that by its terms it impairs contracts entered into by the said governmental units. The Indianapolis "News" of Dec. 24 carried the following on the subject:

"State-wide attention was drawn Saturday to the ruling by M. S. Hastings, Judge of the Daviess county circuit court, that the \$1.50 tax limitation law is unconstitutional when its operation forces governmental units to pass up payment of debt obligations.



"Ten other Indiana counties are said to be affected by the ruling, and eight others are experiencing financial difficulties as a result of adherence to the terms of the new law.

"Counties which failed to levy sufficient taxes to pay bonds falling due next year were Daviess, Greene, Knox, Putnam, Warrick, Orange, Sullivan, Washington, Cass and Fountain. The last-named county levied no taxes to pay bond interest and maturities, proposing instead to meet these obligations out of the gasoline tax distribution. This plan already has been held unconstitutional in an opinion by the Indiana attorney-general.

"Judge Hastings's ruling came about through the overruling of demurrers to suits filed by the holders of Daviess county bonds to force the collection of sufficient taxes to pay off the bonds as they fall due next year. The suits were filed after the county board of tax adjustment had eliminated all levies for bond redemption as a means of keeping the 1933 county tax rate within the \$1.50 limit prescribed by the new law. Altogether, four suits attacking the \$1.50 law are pending in Daviess county. Two were filed by bondholders, one by the city of Washington and one by Darr township, Daviess county. Demurrers to the complaints in each of these actions now have been overruled by Judge Hastings.

#### Conflicts Are Seen.

"In overruling these demurrers, the court held that the \$1.50 law is invalid in that its operation precludes payment of public debt obligations. He held that the payment of bonds constitutes a mandatory obligation on the county and that the \$1.50 law, in making payment impossible, violates sections of the State and Federal Constitutions which say that no law impairing the obligation of contracts shall be passed.

"The county's obligation to pay off county bonds as they become due constitutes a contract. In the case of the city of Washington, the city's obligations to pay the salaries of its officials, and of its policemen and firemen, are contracts. You can not impair a contract," explained Judge Hastings.

"Trial of the four cases is expected to be held in the February term of court. The suits in which Judge Hastings ruled Friday afternoon were filed by attorneys for the holders of bonds on the new Daviess County Court-house. These bonds, falling due next year and which the county proposed to default, would place the county in the practical position of building a courthouse with private contributions.

"When the cases are heard on their merits, Judge Hastings is expected to pass on the adequacy of the tax rate set by the board of tax adjustment. The same issues are involved in the city of Washington, whose officials assert that the present rate will be sufficient to operate the city for no longer than six months. Judge Hastings already has announced that he will overrule a demurrer to the city's attack on the new 12-cent rate for 1933. Commenting on the general features of the \$1.50 tax law, the provision permitting the figure to be exceeded in cases of "emergency," the court asserted that boards of tax adjustment should exercise great discretion in reducing levies. He referred to cases in Ohio, Indiana and California in reaching his decision to hear the cases on their merits.

#### Original Rate Asked.

"The city council of Washington this year adopted a 1933 municipal tax rate of 43.5 cents. This figure was reduced by the tax adjustment board to 12 cents, nine cents to go to the general fund and three cents to the park fund. Restoration of the original rate is asked by the city.

"Arguments on the demurrer in the Barr township case were heard some time ago and the case taken under advisement by the court. The court-house bond case was brought by Percy Jones and others, and sought to enjoin the auditor and treasurer from failing to collect the levy to retire bonds. A fourth suit was brought by the holder of gravel road bonds, for whose retirement no levy was fixed.

"The \$1.50 tax law was one of the products of the special session of the Legislature called last summer by Governor Harry G. Leslie. In the course of its progress through the Legislature, Governor Leslie appeared before joint session and warned that he would not approve the law should it be passed. Legislative leaders interpreted Leslie's statement as a threat that he would veto the bill, and determined to lay it before him. Leslie permitted the measure to become a law without his signature. Sponsors of the measure, including the Hoosier Taxpayers' Union, successfully repulsed a move to pass a repeal measure late in the session.

The law, besides fixing local tax rates at \$1.50, reduced the State tax rate from 29 cents to 15 cents on each \$100 of taxable property. On recommendation of Philip Zoercher, member of the State tax board, the Marion county board of tax adjustment exceeded the \$1.50 limit for the purpose of raising funds to pay interest on bonds and maturities. Approximately 80 other counties followed the same course, acting under the "emergency" provision of the law. The emergency clause, asserted Gavin L. Payne, one of the founders of the Hoosier Taxpayers' Union, was inserted to take care of such cases.

"I'm not at all surprised at that decision," asserted James Showalter, Chairman of the State tax board."

**Michigan.—Bondholders' Committee Files Suit to Have Drain Bonds Validated.**—Federal Court action has been instituted by the recently organized Bondholders' Committee on Storm Sewer Drain Districts in Michigan (V. 135, p. 3551) requesting validation in the case of the Royal Oak Drain District, through which it is hoped that the holders of approximately \$10,000,000 in Macomb, Oakland and Washtenaw County drain bonds may have their investments protected from further default and refunds to taxpayers, which holdings are thought to have been jeopardized by a decision of the State Supreme Court holding certain bonds of Oakland and Macomb counties invalid. The Dec. 31 issue of the "Michigan Investor" commented on the suit as follows:

"First definite action to recover in the defaulted drain bonds of Oakland, Macomb and Washtenaw counties was taken by the bondholders protective committee when suit was filed in Federal court at Detroit. The Royal Oak drain district was chosen for the first legal tilt.

"The suit asks that Royal Oak drain district bonds be declared valid and binding obligations and that all funds belonging to the district and future assessments made against the taxable property be impressed for the payment of principal and interest on the bonds.

"The plaintiffs also ask that a receiver be named to handle the funds and to levy and collect future assessments to meet principal and interest payments. They ask that county officials be enjoined from using funds of the district for any purpose other than payment of bond obligations.

"At Mt. Clemens the Irving Trust Co. of New York was successful in its second attempt to obtain from Macomb county certain funds due on Warren township's tax anticipation notes, of which the bank holds \$95,000 worth. Judge Spier ordered \$36,000 in the Martin drain fund distributed among the various school districts, township and villages which paid taxes into the fund."

**New York City.—John P. O'Brien Sworn In as Mayor.**—At noon on Dec. 31 John Patrick O'Brien took the oath as the eighty-second Mayor of the City of New York in the court room of the Hall of Records where he has presided as Surrogate for the last 10 years. The line of Mayors in the city began with Mayor Thomas Willett in 1665, a few months after the English had captured New Amsterdam and renamed it New York. Mayor O'Brien took up the office automatically vacated by Joseph V. McKee, who returned to his previous post as President of the Board of Aldermen, which he had left after James J. Walker resigned as Mayor on Sept. 1 1932—V. 135, p. 1685. A special Mayoralty election was ordered by the Appellate Division on Sept. 29, reversing a previous decision of the Supreme Court, the higher court holding that the unexpired term of Mr. Walker's tenure of office, which runs to Jan. 1 1934, could be filled only by a duly elected candidate.—V. 135, p. 2363.

#### New York State.—Legal Investments for Savings Banks.

The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds, this new list being dated Dec. 1 1932. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal list as of Dec. 1, instead of the previous method of dating them as of Jan. 1, was inaugurated with the list of Dec. 1 1928. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will issue, from time to time, supplementary lists during the year, instead of following the old custom of issuing a supplemental list on June 30. The last supplemental list of securities found legal was given out by the Department on June 2 1932—V. 134, p. 4191. A feature of this present list is the removal of 23 municipalities because they failed to supply adequate information at the request of the Department. All issues of the New York Chicago & St. Louis and the St. Louis-San Francisco railroads were deleted from the list, constituting the only removals of that class due to defaults. Other removals in the railroad group were due to maturities, redemptions or refundings. As usual the greater number of changes have been made in the securities listed under subdivision 12. The statement as given by the Superintendent of Banks, which accompanies the list, follows:

#### STATE BANKING DEPARTMENT, ALBANY, N. Y.

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law.

An important provision of the law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

JOSEPH A. BRODERICK, Superintendent of Banks.

Dec. 1 1932.

In the following list new issues are indicated with the symbol (a), while issues that have been removed since the publication of the Dec. 1931 list are enclosed in full-faced brackets.

#### SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

##### Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

##### Subdivision 2.

All interest-bearing obligations of New York State.

##### Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Indiana	Montana	Rhode Island
Arizona	Iowa	Nebraska	South Carolina
Arkansas	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming

##### Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

##### Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

##### Connecticut.

Ansonia	Greenwich	New London	Wallingford (borough and town)
Bridgeport	Hamden	Norwalk	Waterbury
Bristol	Hartford	Norwich (city and town)	West Hartford
Danbury (city and town)	Hartford County	Shelton	a West Haven
Derby	Manchester	Stamford (city and town)	a West Haven Union Sch. Dist.
East Hartford	Meriden	Stonington	Willimantic
Enfield	Middletown	Stratford	Windham
Fairfield	Millford	Torrington	
Fairfield County	New Britain		
	New Haven		



## Massachusetts.

Adams	Everett	*Metropolitan Trans-
Arlington	[Fall River]	it District of the
Athol	Framingham	Commonwealth of
Attleboro	Franklin County	Massachusetts (an
Belmont	Gardner	incorporated mun-
Berkshire County	Gloucester	icipality)
Beverly	Greenfield	(See note to sub-
Boston	Hampden County	division 5-b.)
Brantree	Hampshire County	Middlesex County
Brookline	Haverhill	Needham
Brookline	Holyoke	New Bedford
Cambridge	Lawrence	Newburyport
Chelsea	Leominster	Newton
Chicopee	Lowell	Norfolk County
Clinton	Lynn	Northampton
Danvers	Malden	North Attleboro
Dedham	Marlborough	Norwood
Easthampton	Medford	Peabody
Essex County	Melrose	Pittsfield
		Plymouth

## New Jersey.

Atlantic City	Hamilton Township	[Morristown School	Ridgewood Twp. Sch.
Atlantic County	School District	District]	District
Bayonne	Harrison	Newark	Rutherford
Bergen County	Hoboken	New Brunswick	Rutherford School
Bloomfield	Hudson County	Orange	District
Burlington County	Hunterdon County	Passaic	Somerset County
Camden	Irington	Passaic County	Summit
Camden County	Jersey City	Paterson	Sussex County
Cape May County	Kearny	Perth Amboy	Trenton
Cumberland County	Linden	Phillipsburg	Union City
East Orange	Maplewood Twp.	Plainfield	Union County
Elizabeth	Mercer County	Rahway	Weehawken
Englewood	Middlesex County	Redbank	Westfield
Essex County	Monmouth County	Redbank School	Westfield School
Gloucester County	Montclair	District	District
Hamilton Township	Morris County	Ridgewood Twp.	West New York
	[Morristown]		

## Pennsylvania.

Adams County	Dauphin County	Lebanon Sch. Dist.	[Pottstown School
Allegheny County	Delaware County	Lehigh County	District]
Allentown	[Derry Township]	Lewistown	Pottsville
Allentown School	Donora	Lewistown School	Pottsville Sch. Dist.
District	Donora School Dist.	District	Reading
Beaver County	Dormont	Luzerne County	Reading Sch. Dist.
Bellevue	Dormont Sch. Dist.	Lycoming County	Scranton
Berks County	[Elk County]	[Mercer County]	Scranton Sch. Dist.
Blair County	Ellwood City	Mifflin County	Sharon
Bradford	Ellwood City School	Monessen	Sharon School Dist.
Bradford School	District	Monessen Sch. Dist.	Steelton
District	Erie	Munhall	Steelton Sch. Dist.
[Bristol]	Erie School Dist.	Munhall Sch. Dist.	Tamaqua
Bucks County	Erie County	New Castle	Tioga County
Butler	Farrell	New Castle School	Vandergrift
Butler Sch. District	Farrell School Dist.	District	Warren
Butler County	Fayette County	Norristown	Warren Borough
Cambria County	[Greensburg]	Norristown School	School District
Canonsburg	[Greensburg School	District	Washington
Canonsburg School	District]	Northampton Co.	Washington School
District	Harrisburg	North Braddock	District
Carlisle	Harrisburg School	School District	Washington County
Carlisle Sch. Dist.	District	Northumberland Co.	Waynesboro
[Carnegie]	Hasleton	Olyphant	School District
Chambersburg	Hasleton Sch. Dist.	Olyphant School	District
Chambersburg	Huntingdon County	District	Westmoreland Co.
[Charlottesville]	Jefferson County	Philadelphia	Wilkes-Barre
School	Johnstown	Philadelphia School	District
District]	Johnstown School	District	Wilkes-Barre School
Chester	Chester	District	District
Chester School Dist.	District	Pittsburgh	Wilkesburg
Clairton	Kingston	Pittsburgh School	School District
Clairton Sch. Dist.	Kingston Sch. Dist.	District	District
Columbia	Lancaster	Pittston	Williamsport
Conshohocken	Lancaster School	Pittston Sch. Dist.	Williamsport Sch.
Coraopolis	District	[Plains Township]	District
Coraopolis School	[Larrobe Sch. Dist.]	[Plains Township	York
District	Lawrence County	School District]	York School District
Cumberland County	Lebanon	[Pottstown]	York County

## Rhode Island.

Bristol	Cumberland	North Providence	Westerly
Central Falls	East Providence	Pawtucket	West Warwick
Cranston	Lincoln	Providence	Woonsocket
	Newport	Warwick	

## Vermont.

Barre	Bennington	Burlington	Rutland
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## Subdivision 5 b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (\*). Furthermore, the legality of obligations issued by school districts and counties depends on whether or not the obligations issued by the city, indicated in parentheses in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Alabama—	Colorado—
Birmingham	Denver
Jefferson County (Birmingham)*	Denver School District No. 1 (Denver)*
Arizona—	Delaware—
Phoenix	New Castle County (Wilmington)*
School District No. 1 (Phoenix)*	Wilmington
California—	Florida—
Alameda*	Jacksonville
Alameda County (Oakland)*	Tampa
Glendale	Georgia—
Glendale City School District (Glendale)*	Atlanta
Glendale Union High School District (Glendale)*	Bibb County (Macon)*
Los Angeles*	Chatham County (Savannah)*
Los Angeles City School District (Los Angeles)*	Columbus*
Los Angeles City High School District (Los Angeles)*	Macon
Los Angeles County (Los Angeles)*	Muskogee County (Columbus)*
Oakland*	Richmond County (Augusta)*
Oakland Grammar Sch. Dist. (Oakland)*	Savannah
Oakland High Sch. Dist. (Oakland)*	Illinois—
Pasadena	Chicago*
Pasadena City Sch. Dist. (Pasadena)*	Board of Education of City of Chicago*
Pasadena City High School District (Pasadena)*	Cook County (Chicago)*
Sacramento	East St. Louis
Sacramento City Elem. School District (Sacramento)*	Elgin*
Sacramento City High School District (Sacramento)*	Elgin Union Sch. Dist. No. 46 (Elgin)*
Sacramento City Jr. College School District (Sacramento)*	Peoria
Sacramento County (Sacramento)*	Peoria County School District No. 130 (Peoria)*
Sacramento County (Sacramento)*	Quincy*
Sacramento County (Sacramento)*	Quincy Dist. No. 172, Adams County (Quincy)*
San Diego	Rockford
San Diego School District (San Diego)*	Rockford School District (Rockford)*
San Diego High Sch. Dist. (San Diego)*	Rock Island*
San Diego County (San Diego)*	Rock Island School District No. 41 (Rock Island)*
San Francisco	St. Clair County (East St. Louis)*
San Jose	St. Clair County School District No. 139 (East St. Louis)*
San Jose Sch. Dist. (San Jose)*	Sangamon County School District No. 186 (Springfield)*
Stockton	Springfield
Stockton School District (Stockton)*	

## Indiana—

East Chicago	Quincy
East Chicago School City (E. Chicago)*	Revere
[Elkhart]*	Salem
[Elkhart School City (Elkhart)*]	Massachusetts (an
[Elkhart County (Elkhart)*]	Saugus
Evansville	Somerville
School City of Evansville (Evansville)*	Southbridge
Fort Wayne	Springfield
Fort Wayne School City (Fort Wayne)*	Swampscott
Hammond	Taunton
Hammond School City (Hammond)*	Wakefield
Indianapolis*	Watertown
Indianapolis School City (Indianapolis)*	Webster
Lake County (E. Chicago)*	Wellesley
Marion County (Indianapolis)*	Westfield
Muncie	West Springfield
Muncie School City (Muncie)*	Weymouth
St. Joseph County (South Bend)*	Winchester
South Bend	Winthrop
South Bend School City (South Bend)*	Worcester
Terre Haute	
Terre Haute School City (Terre Haute)*	
Vanderburgh County (Evansville)*	

## Iowa—

Cedar Rapids	Ruthford
Council Bluffs*	Ruthford School
Independent School District (Council Bluffs)*	District
Davenport	Somerset County
Independent School Dist. (Davenport)*	Summit
Des Moines	Sussex County
Des Moines Independent School District (Des Moines)*	Trenton
Polk County (Des Moines)*	Union City
Pottawattamie County (Council Bluffs)*	Union County
Sioux City	Weehawken
Independent School City (Sioux City)*	Westfield
Waterloo	Westfield School
Woodbury County (Sioux City)*	District
	West New York

## Kansas—

Kansas City	Kansas City School Dist. (Kansas City)*
Sedgewick County (Wichita)*	
Topeka	Topeka School District No. 23 (Topeka)*
Wichita	Wichita School District No. 1 (Wichita)*
Wichita School District No. 1 (Wichita)*	
[Wyandotte County (Kansas City)*]	

## Kentucky—

Covington School District (Covington)*	
Fayette County (Lexington)*	
Kenton County (Covington)*	
Lexington	
Louisville	
Paducah*	

## Louisiana—

Caddo Parish School District No. 1 (Shreveport)*	
New Orleans*	
Orleans Parish School Board (New Orleans)*	
Shreveport	

## Maine—

Androscoggin County (Lewiston)*	
Cumberland County (Portland)*	
Lewiston*	
Portland	

## Maryland—

Allegany County (Cumberland)*	
Baltimore	
Cumberland*	
Michigan—	
Battle Creek*	
Battle Creek Sch. Dist. (Battle Creek)*	
Bay City	
Bay City School District (Bay City)*	
Calhoun County (Battle Creek)*	
Detroit*	
[Flint]*	
[Flint School District (Flint)*]	
[Genesee County (Flint)*]	
Grand Rapids	
Grand Rapids Sch. Dist. (Grand Rapids)*	
Jackson	
Union School District No. 1 (Jackson)*	
Jackson County (Jackson)*	
Kalamazoo	
Kalamazoo School District (Kalamazoo)*	
Kent County (Grand Rapids)*	
Lansing	
Muskegon*	
Muskegon School District (Muskegon)*	
Oakland County (Pontiac)*	
[Pontiac]	
[Pontiac Union Sch. Dist. (Pontiac)*]	
Port Huron*	
Port Huron Sch. Dist. (Port Huron)*	
Saginaw	
Saginaw School District (Saginaw)*	
Saginaw County (Saginaw)*	
St. Clair County (Port Huron)*	
Wayne County (Detroit)*	

## Minnesota—

Duluth	Independent School District (Duluth)*
Hennepin County (Minneapolis)*	
Minneapolis	
Ramsey County (St. Paul)*	
St. Louis County (Duluth)*	
St. Paul	

## Missouri—

Buchanan County (St. Joseph)*	
Jackson County (Kansas City)*	
Joplin*	
Joplin School District (Joplin)*	
Kansas City	
St. Joseph	
St. Joseph School District (St. Joseph)*	
St. Louis	
St. Louis School District (St. Louis)*	
Springfield	
Springfield School District (Springfield)*	

## Nebraska—

Douglas County (Omaha)*	
Lincoln	
Lincoln School District (Lincoln)*	
Omaha*	
Omaha School District (Omaha)*	

## New Hampshire—

Hillsborough County (Manchester)*	
Manchester	
Nashua*	

## North Carolina—

Charlotte	
Mecklenburg County (Charlotte)*	
New Hanover County (Wilmington)*	
Wilmington*	

## Ohio—

[Akron*]	
[Akron City Sch. Dist. (Akron)*]	
Butler County (Hamilton)*	
Canton	
Canton School District (Canton)*	
Cincinnati	
Cincinnati School District (Cincinnati)*	
Cleveland	
Cleveland City Sch. Dist. (Cleveland)*	
Columbus	
Columbus City Sch. Dist. (Columbus)*	
Cuyahoga County (Cleveland)*	
Dayton*	
Dayton School District (Dayton)*	
Franklin County (Columbus)*	
Hamilton	
Hamilton School District (Hamilton)*	
Hamilton County (Cincinnati)*	
Lima*	
Lima School District (Lima)*	
Lorain*	
Lorain City School District (Lorain)*	
Lucas County (Toledo)*	
Mahoning County (Youngstown)*	
Mansfield*	
Mansfield School District (Mansfield)*	
Marion*	
Marion School District (Marion)*	
Marion County (Marion)*	
Montgomery County (Dayton)*	
Norwood*	
Portsmouth*	
a Portsmouth Sch. Dist. (Portsmouth)*	
Seloto County (Portsmouth)*	
Springfield	
Springfield City Sch. Dist. (Springfield)*	
[Summit County (Akron)*]	
Toledo	
Toledo School District (Toledo)*	
Trumbull County (Warren)*	
Warren*	
Warren City School District (Warren)*	
Youngstown	
Youngstown Sch. Dist. (Youngstown)*	

## Oklahoma—

Muskogee*	
Muskogee Sch. Dist. No. 20 (Muskogee)*	
Muskogee County (Muskogee)*	

## Oregon—

Multnomah County (Portland)*	
Multnomah County School District No. 1 (Portland)*	
Portland*	

## South Dakota—

Sioux Falls*	
Sioux Falls Independent School District (Sioux Falls)*	

## Tennessee—

Davidson County (Nashville)*	
Memphis*	
Nashville	
Shelby County (Memphis)*	

## Texas—

Austin	
[Beaumont]	
Dallas	
El Paso	
Fort Worth	
Fort Worth Independent School District (Fort Worth)*	
Harris County (Houston)*	
Houston	
Independent School District (Houston)*	
McLennan County (Waco)*	
San Antonio	
Independent Sch. Dist. (San Antonio)*	
Tarrant County (Fort Worth)*	
Waco	

## Utah—

Ogden*	
Ogden School District (Ogden)*	
Salt Lake City	
Salt Lake City School District (Salt Lake City)*	
Salt Lake County (Salt Lake City)*	

## Virginia—

Lynchburg*	
Newport News*	
Richmond	
Roanoke	

## Washington—

King County (Seattle)*	
Seattle*	
Seattle Sch. Dist. No. 1 (Seattle)*	
Spokane	
Spokane Sch. Dist. No. 81 (Spokane)*	
Spokane County (Spokane)*	
Tacoma	
Tacoma Sch. Dist. No. 10 (Tacoma)*	

## West Virginia—

a Charleston	
a Charleston Ind. S. D. (Charleston)*	
Huntington	
Wheeling	

## Wisconsin—

Dane County (Madison)*	
Douglas County (Superior)*	
Green Bay*	
Kenosha	
a La Crosse County (La Crosse)*	
Madison	
Milwaukee	
Milwaukee County (Milwaukee)*	
Oshkosh*	
Racine	
Racine County (Racine)*	
Sheboygan*	
Superior*	
a West Allis*	
Winnebago County (Oshkosh)*	

## Subdivision 7

Certain railroad obligations:	
Adirondack Ry. 1st 4½s, 1942.	
Alabama Great Southern R.R.—	
1st cons. 5s, 1943, series A.	
1st cons. 4s, 1943, series B.	
Equip. trust 5s G, due April 1933.	
Albany & Susquehanna R.R. 1st ref. 3½s, 1946.	
Allegheny Valley Ry. gen. 4s, 1942.	
Arkansas & Memphis Ry. Bridge & Terminal Co. 1st 5s, 1964.	
Aroostook Northern R.R. 1st 5s, 1947.	

Atchafalaya Topeka & Santa Fe Ry.—	
Adj. 4s, 1955.	
Conv. 4s, 1955.	
Conv. 4s, 1960.	
Conv. deb. 4½s, 1948.	
Gen. 4s, 1955.	
Calif.-Arizona Lines 1st ref. 4½s, 1962, series A and B.	
Rocky Mtn. Div. 1st 4s, 1965.	
Transcontinental Short Line 1st 4s, 58.	



- Atlanta Terminal Co.—**  
1st 6s 1939, series A.  
1st 5s 1939, series B.
- Atlantic Coast Line RR.—**  
1st cons. 4s, 1952.  
Gen. unified 4½s, 1964, series A.  
Gen. unified 4s 1964, series B.  
Equip. trust 6½s D, due to Feb. 1936.  
Equip. trust 4½s E, due to Feb. 1941.
- Atlantic Coast Line RR. of South Carolina 1st 4s, 1948.**
- Austin & Northwestern RR. 1st 5s, 1941.**
- Baltimore & Ohio RR.—**  
Conv. 4½s, 1933.  
1st 4s, 1948.  
1st 5s, 1948.  
Ref. & gen. 5s, 1995, series A.  
Ref. & gen. 6s, 1995, series B.  
Ref. & gen. 6s, 1995, series C.  
Ref. & gen. 5s, 2000, series D.  
Pitts. Lake E. & W. Va. ref. 4s, 1941.  
Equip. trust 5s, due to August 1937.  
Equip. trust 5s, due to February 1938.  
Equip. trust 4½s B, due to May 1940.  
Equip. trust 4½s C, due to Feb. 1941.  
Equip. trust 4½s F, due to Nov. 1944.
- Bangor & Aroostook RR.—**  
Cons. ref. 4s, 1951.  
1st 5s, 1943.  
Medford Ext. 1st 5s, 1937.  
Piscataquis Div. 1st 5s, 1943.  
St. John River Ext. 1st 5s, 1939.  
Van Buren Ext. 1st 5s, 1943.  
Washburn Ext. 1st 5s, 1939.
- Battle Creek & Sturgis Ry. 1st 3s, 1989.**
- Bay City & Battle Creek Ry. 1st 3s, 1989.**
- Beech Creek Extension RR.—**  
1st 3½s, 1951.  
Cons. 4s, 1955.
- Beech Creek RR.—**  
1st 4s, 1936.  
2d 5s, 1936.
- Belvidere Delaware RR. cons. 3½s, 1943.**
- Big Sandy Ry. 1st 4s, 1944.**
- Boston & Maine RR.—**  
[Gen. 6s, 1935, series K]  
Gen. 6s, 1933, series M.  
[Gen. 6s, 1934, series O]  
Gen. 5s, 1940, series Q, R and S.  
Gen. 5s, 1941, series T and U.  
Gen. 5s, 1942, series V, W and X.  
Gen. 5s, 1943, series Y and Z.  
Gen. 5s, 1944, series AA and BB.  
Gen. 5s, 1945, series CC and DD.  
Gen. 5s, 1946, series EE.  
Gen. 4½s, 1947, series FF.  
Gen. 4s, 1947, series GG.  
[Gen. 5s, 1932, series HH]  
Gen. 5s, 1935, series II.  
Gen. 4½s, 1961, series JJ.  
Gen. 5s, 1967, series AC.  
Gen. 4s, 1942.  
Gen. 4½s, 1944.  
Gen. 3s, 1950.  
Equip. tr. 6s, No. 3, due to June 1 1938.  
Equip. tr. 4½s, No. 4, due to April 1 1943.  
Equip. tr. 5s, No. 5, due to May 1 1944.  
Equip. tr. 5½s, 1922, due to Aug. 1 37.  
a Brooklyn & Montauk RR. 2d 5s, 1938  
Brunswick & Western RR. 1st 4s, 1938.  
Cambria & Clearfield RR.—  
1st 5s, 1941.  
Gen. 4s, 1955.  
[Carbondale & Shawnee RR. 1st 4s, '32]  
Carthage & Adirondack Ry. 1st 4s, 1951.  
Catawissa RR. 1st cons. 4s, 1948.  
Central RR. of New Jersey—  
Gen. 4s, 1937.  
Gen. 5s, 1937.  
Equip. trust 4½sL, due to April 1935.  
Equip. trust 4½s, due to August 1941.
- Central Pacific Ry.—**  
European loan 4s, 1946.  
1st ref. 4s, 1949.  
1st Through Short Line 4s, 1954.  
35-year guar. 5s, 1960.  
Charleston & Savannah Ry. 1st 7s, 1936.  
Charleston Union Station Co. 1st 4s, '37.  
Chattanooga Station Co. 1st 4s, 1957.  
Chesapeake & Ohio Ry.—  
1st cons. 5s, 1939.  
Gen. 4½s, 1925.  
Ref. & imp. 4½s, 1993, series A.  
Ref. & imp. 4½s, 1995, series B.  
Craig Valley Branch 1st 5s, 1940.  
a Paint Creek Branch 1st 4s, 1945  
Potts Creek Branch 1st 4s, 1946.  
Rich. & Alleg. Div. 1st cons 4s, 1989.  
Rich. & Alleg. Div. 2d cons. 4s, 1989.  
Warm Spring Valley Br. 1st 5s, 1941.  
Equip. tr. 5½s T, due to June 1937.  
Equip. trust 5s U, due to March 1938.  
Equip. trust 5s V, due to July 1939.  
Equip. tr. 4½s W, due to October 1940.  
Equip. trust 4½s, due to May 1 1944.  
Equip. tr. 4½s 1930, due to May 1945.
- Chesapeake & Ohio Grain Elevator Co. 1st 4s, 1938.**
- Chesapeake & Ohio Northern Ry. 1st 5s, 1945.**
- Chester Creek RR. 1st 6s, 1933.**
- Chicago Burlington & Quincy RR.—**  
1st & ref. 5s, 1971, series A.  
1st & ref. 4½s, 1977, series B.  
Gen. 4s, 1958.  
Illinois Division 1st 3½s, 1949.  
Illinois Division 1st 4s, 1949.
- Chicago Indiana & Southern RR. 1st 4s, 1956.**
- Chicago Indianapolis & St. Louis Short Line Ry. 1st 4s, 1953.**
- Chicago & North Western Ry.—**  
Deb. 5s, 1933.  
1st & ref. 4½s, 2037.  
1st & ref. 5s, 2037.  
Gen. 3½s, 1987.  
Gen. 4s, 1987.  
Gen. 4½s, 1987.  
Gen. 5s, 1987.  
Sec. 6½s, 1936.  
Equip. trust 5s M, due to June 1938.  
Equip. trust 5s N, due to June 1938.  
Equip. trust 5s O, due to Dec. 1938.  
Equip. trust 5s P, due to Feb. 1939.  
Equip. trust 4½s Q, due to Oct. 1940.  
Equip. trust 4½sR, due to May 1942.  
Equip. trust 4½s S, due to Oct. 1942.  
Equip. trust 4½s T, due to Nov. 1942.  
Equip. trust 4½s U, due to May 1943.  
Equip. trust 4½s V, due to Aug. 1944.  
Equip. trust 4½s W, due to Sept. 1944.  
Equip. trust 4½sX, due to Feb. 1945.
- Chicago Rock Island & Pacific Ry.—**  
1st & ref. 4s, 1934.  
Gen. 4s, 1988.  
Equip. trust 5sL, due to June 1938.  
Equip. trust 4½s P, due to Aug. 1944.  
Equip. trust 4½s Q, due to June 1 1945.
- Chicago St. Louis & New Orleans RR.—**  
Cons. 3½s, 1951.  
Ill. Cent. Jt. 1st ref. 5s, 1963, series A.  
Ill. Cent. Jt. 1st ref. 5s, 1963, series B.  
Ill. Cent. Jt. 1st ref. 4½s, 1963, ser. C.  
Memphis Division 1st 4s, 1951.
- [Chicago St. Louis & Pittsburgh RR. cons. 5s, 1932]**
- Chicago Union Station Co.—**  
1st 4½s 1963, series A.  
1st 5s, 1963, series B.  
1st 6½s, 1963, series C.  
Guar. 5s, 1944.
- Cincinnati Indianapolis St. Louis & Chicago Ry. 1st gen. 4s, 1936.**
- Cincinnati Northern RR. 1st 4s, 1951.**
- [Cincinnati & Muskingum Valley RR. 1st 4s, 1948]**
- Cincinnati Union Terminal Co. 1st 4½s, 2020, series A, and (a) 5s, series B**
- Cleveland Akron & Columbus Ry. 1st 4s, 1940.** (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
- Cleveland Cincinnati Chicago & St. Louis Ry.—**  
Gen. 4s, 1993, series A.  
Gen. 5s, 1993, series B.  
Ref. & imp. 6s, 1941, series C.  
Ref. & imp. 5s, 1963, series D.  
Ref. & imp. 4½s, 1977, series E.  
Cairo 1st 4s, 1939.  
Cinn. Wabash & Mich. 1st 4s, 1991.  
Spring. & Col. 1st 4s, 1940.  
White Water Vv. 1st 4s, 1940.  
Equip. tr. 6s due to Jan. 1935, series 44.
- Cleveland Columbus Cincinnati & Indianapolis Ry. gen. 6s, 1934.**
- Cleveland Lorain & Wheeling Ry.—**  
1st cons. 5s, 1933.  
Gen. 5s, 1936.
- Cleveland & Marietta Ry. 1st 4½s, 1935.**
- Cleveland & Pittsburgh RR.—**  
Gen. 4½s, 1942, series A.  
Gen. 4½s, 1942, series B.  
Gen. 3½s, 1942, series B.  
Gen. 3½s, 1948, series C.  
Gen. 3½s, 1950, series D.  
Gen. & ref. 4½s, 1977, series A.
- Cleveland Short Line Ry. 1st 4½s, 1961.**
- Cleveland Terminal & Valley RR. 1st 4s, 1995.**
- Cleveland Union Terminal Co.—**  
1st 5½s, 1972, series A.  
1st 5s, 1973, series B.  
1st 4½s, 1977, series C.
- Coal River Ry. 1st 4s, 1945.**
- Colorado & Southern Ry.—**  
Gen. 4½s, 1980, series A.  
Ref. & ext. 4½s, 1935.  
Equip. tr. 5½s, 1922, due to May 1937.
- Columbia & Port Deposit Ry. 1st 4s, 1940**
- Columbus & Hocking Valley RR. 1st 4s, 1948.**
- Columbus & Toledo RR. 1st 4s, 1955.**
- Connecting Ry.—**  
1st 4s, 1951.  
1st 4½s, 1951.  
1st 5s, 1951.
- Delaware River RR. & Bridge Co. 1s 4s, 1936.**
- Delaware & Hudson Co. 1st & ref. 4s, '43.**
- Des Plaines Valley Ry. 1st 4½s, 1947.**
- Detroit River Tunnel Co.: Det. T. & T. 1st 4½s, 1961.**
- Duluth Missabe & Northern Ry. gen. 5s, 1941.**
- East Pennsylvania RR. 1st 4s, 1958.**
- Eastern Ry. of Minnesota, Northern Division 1st 4s, 1948.**
- Erie & Pittsburgh RR.—**  
Gen. 3½s, 1940, series B.  
Gen. 3½s, 1940, series C.
- Florida Southern RR. 1st 4s, 1945.**
- Fort Worth & Deny rCity Ry.—**  
1st ext. 5½s, 1961.  
Equip. trust 5½s, due to May 1 1937.
- Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933.**
- Gettysburg & Harrisburg Ry. 1st 4½s, 1956.**
- Gouverneur & Oswegatchie RR. 1st 5s, 1942.**
- Grand Rapids & Indiana RR.—**  
1st ext. 4½s, 1941.  
1st ext. 3½s, 1941.
- Grand River Valley RR. 1st 4s, 1959.**
- Great Northern Ry.—**  
1st & ref. 4½s, 1961.  
Gen. 7s, 1936, series A.  
Gen. 5½s, 1952, series B.  
Gen. 5s, 1973, series C.  
Gen. 4½s, 1976 series D.  
Gen. 4½s, 1977, series E.  
Equip. trust 5s B, due to Sept. 1938.  
Equip. trust 4½s D, due to Jan. 1940.
- Greenbrier Ry. 1st 4s, 1940.**
- Gulf Mobile & Northern RR.—**  
1st 5½s, 1950, series B.  
1st 5s, 1950, series C.
- Gulf Terminal Co. 1st 4s, 1957.**
- Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943.**
- Hocking Valley Ry.—**  
1st cons. 4½s, 1999.  
Equip. trust 5s, due to April 1 1938.  
Equip. trust 5s, due to July 1 1939.
- Holidaysburg Bedford & Cumberland RR. 1st 4s, 1951.**
- Houston East & West Texas Ry. 1st 5s, 1933.** (Of this issue only bonds bearing guaranty endorsement of Southern Pacific Co. are considered legal.)
- Indiana Harbor Belt RR.—**  
Gen. 4s, 1957.  
Gen. 4s, 1957.
- Indiana Illinois & Iowa RR. 1st 4s, 1950.**
- Iowa Minnesota & North Western Ry. 1st 3½s, 1935.**
- Jackson Lansing & Saginaw RR. 1st 3½s, 1951.**
- Jacksonville Terminal Co.—**  
1st 5s, 1939.  
1st & gen. 5s, 1967.  
Ref. & ext. 5s, 1967, series A.  
Ref. & ext. 6s, 1967, series B.
- Jamestown Franklin & Clearfield RR. 1st 4s, 1959.**
- Illinois Central RR.—**  
1st ext. sterling 4s, 1951.  
1st ext. 3½s, 1950.  
1st 4s, 1951.  
1st 3½s, 1951.  
1st sterling 3s, 1951.  
1st ext. 3½s, 1951.  
Purchased lines 3½s, 1952.  
Ref. 4s, 1955.  
Ref. 5s, 1955.  
Sterling trust 3½s, 1950.  
Cairo Bridge 1st 4s, 1950.  
Chicago St. L. & N. O. Jt.—  
1st ref. 5s, 1963, series A.  
1st ref. 5s, 1963, series B.  
1st ref. 4½s, 1963, series C.  
Litchfield Div. 1st 3s, 1951.  
Louisville Div. & Term. 1st 3½s, 1953.  
Omaha Div. 1st 3s, 1951.  
St. Louis Div. & Term. 1st 3s, 1951.  
St. Louis Div. & Term. 1st 3½s, 1951.  
Springfield Div. 1st 3½s, 1951.  
Western Lines 1st 4s, 1951.  
Equip. trust 5½s H, due to Feb. 1937.  
Equip. trust 4½s I, due to Oct. 1937.  
Equip. trust 4½s K, due to Aug. 1939.  
Equip. trust 4½s L, due to Oct. 1940.  
Equip. trust 4½s N, due to Oct. 1941.  
Equip. trust 4½s O, due to July 1942.  
Equip. trust 4½s P, due to April 1944.
- Joliet & Northern Indiana RR. 1st 4s, 1957.**
- Kalamazoo Allegan & Grand Rapids R.R. 1st 5s, 1938.**
- Kalamazoo & South Haven RR. 1st 5s, 1939.**
- Kalamazoo & White Pigeon RR. 1st 5s, 1940.**
- Kanawha Bridge & Terminal Co. 1st 5s, 1948.**
- [Kansas City Fort Scott & Memphis Ry. ref. 4s, 1936]**
- Kansas City Southern Ry.—**  
1st 3s, 1950.  
Ref. & imp. 5s, 1950.  
Equip. trust 5½s E, due to Sept. 1938.  
1st 4½s, 1961, plain.  
1st 4½s, 1961, stamped.
- [Lake Erie & Western RR.—]**  
[1st 5s, 1937]  
[2d 5s, 1941.]
- Lake Shore & Michigan Southern Ry. 1st 3½s, 1997.**
- Lexington & Eastern Ry. 1st 5s, 1965.**
- [Little Falls & Dolgeville RR. 1st 3s, '32]**
- a Long Island City & Flushing RR. Co. 1st cons 5s, 1937.**
- a Long Island RR. Co.—**  
Gen. 4s, 1938.  
Unified 4s, 1949.  
Ref. 4s, 1949.  
Equip. Trust 5s, E, due to May 1 '38.  
Equip. Trust 5s, F, due to Apr. 1 '39.  
Equip. Trust 5s, G, due to Jan. 1 '40.  
Equip. Tr. 4½s H, due to Mar. 1 '41.  
Equip. Tr. 4½s I, due to June 1 '42.  
Equip. Tr. 4½s J, due to Aug. 1 '45.
- Louisville & Jeffersonville Bridge Co. 1st 4s, 1945.**
- Louisville & Nashville RR.—**  
1st 5s, 1937.  
1st & ref. 5½s, 2003, series A.  
1st & ref. 5s, 2003, series B.  
1st & ref. 4½s, 2003, series C.  
Sec. 5s, 1941.  
Unified 4s, 1940.  
Atlanta Knox & Cin. Div. 4s, 1955.  
Mobile & Mont. 1st 4½s, 1945.  
Paducah & Memphis 1st 4s, 1946.  
St. Louis Div. 1st 6s, 1971.  
St. Louis Div. 2d 3s, 1980.  
Equip. trust 6½s D, due to March 1936.  
Equip. trust 4½s E, due to Dec. 1937.  
Equip. trust 5s F, due to Sept. 1938.
- Louisville & Nashville Terminal Co. 1st 4s, 1952.**
- Macon Terminal Co. 1st 5s, 1965.**
- Mahoning Coal RR. 1st 5s, 1934.**
- Manitowoc Green Bay & North Western Ry. 1st 3½s, 1941.**
- Memphis Union Station Co. 1st 5s, 1959.**
- Michigan Central RR.—**  
1st 3½s, 1952.  
Ref. & imp. 4½s, 1979.  
Mich. Air Line 1st 4s, 1940.  
[Equip. trust 6s, due to March 1932.]
- Milwaukee Sparta & North Western Ry. 1st 4s, 1947.**
- Milw. & State Line Ry. 1st 3½s, 1941.**
- Minnesota & South Dakota Ry. 1st 3½s, 1935.**
- Missouri-Kansas-Texas RR.—**  
Prior lien 5s, 1962, series A.  
Prior lien 4s, 1962, series B.  
Prior lien 4½s, 1978, series D.  
Mohawk & Malone Ry.—  
1st 4s, 1991.  
Cons. 3½s, 2002.
- Montana Central Ry.—**  
1st 5s, 1937.  
1st 6s, 1937.
- a Montauk Ext. RR. Co. 1st 5s, 1945**
- Morris & Essex RR.—**  
1st ref. 3½s, 2000.  
Constr. mtge. 5s, 1955, series A.  
Constr. mtge. 4½s, 1955, series B.
- Nashville Chattanooga & St. Louis Ry.—**  
1st cons. 4s, 1978, series A.  
Equip. trust 4½s B, due to Oct. 1937.
- Nashville Florence & Sheffield Ry. 1st 5s, 1937.**
- New Jersey Junction RR. 1st 4s, 1986.**
- New Orleans Terminal Co. 1st 4s, 1953.**
- a New York Bay Ext. RR. 1st 5s, 1943.**
- a New York Bay RR. 1st 4s, 1948.**
- a New York Brooklyn & Manhattan Beach Ry. 1st cons. 5s, 1935.**
- a New York & Hudson RR. Co.**
- a N. Y. Cent. & Hud. River RR. Co.—**  
Deb. 4s, 1934.  
Deb. 4s, 1942.  
1st 3½s, 1997.  
Ref. & imp. 4½s, 2013, series A.  
Ref. & imp. 5s, 2013, series C.  
Lake Shore coll. 3½s, 1998.  
Michigan Central coll. 3½s, 1998.
- New York Central RR.—**  
Cons. 4s, 1998.  
[Ref. & imp. 4½s, 2013, series A.]  
[Ref. & imp. 5s, 2013, series C.]  
[Equip. trust 4½s, due to Jan. 1932.]  
Equip. trust 6s, due to Jan. 15 1935.  
Equip. trust 7s, due to April 1935.  
Equip. trust 4½s, due to April 1944.
- New York Central RR.—Continued.**  
Equip. trust 4½s, second of 1929, due to Dec. 1 1944.  
Equip. trust 4½s 1930, due to May 15 1945.  
N.Y.C.L. eq. tr. 5s, due to June 1937.  
N.Y.C.L. eq. tr. 4½s, due to Sept. '37.  
N.Y.C.L. eq. tr. 5s, due to June 1938.  
N.Y.C.L. eq. tr. 4s, due to June 1939.  
N.Y.C.L. eq. tr. 4½s, due to Sept. 15 1939.  
N.Y.C.L. eq. tr. 4½s, due to May 15 1940.  
[N. Y. Chicago & St. Louis RR.—]  
[1st 4s, 1937.]  
[Ref. 5½s, 1974, series A.]  
[Ref. 4½s, 1978, series C.]  
[Equip. trust 5s, due to Aug. 1938.]  
[Equip. trust 5s, due to March 1939.]  
[Equip. trust 4½s, due to Aug. 1944.]
- New York Connecting RR.—**  
1st 4½s, 1953, series A.  
1st 5s, 1953, series B.  
N. Y. & Harlem RR. 1st ref. 3½s, 2000.
- New York Lackawanna & Western Ry.—**  
1st & ref. 5s, 1973, series A.  
1st & ref. 4½s, 1973, series B.
- N. Y. & Putnam RR. 1st cons. 4s, 1993.**
- New York Short Line RR. 1st 4s, 1957.**
- Norfolk & Carolina RR.—**  
1st 5s, 1939.  
2d 5s, 1946.
- Norfolk & Western Ry.—**  
[Conv. 4s, June 1932.]  
[Conv. 4s, Sept. 1932.]  
Div. 1st lien & gen. 4s, 1944.  
1st cons. 4s, 1996.  
Imp. & ext. 6s, 1934.  
[New River Div. 1st 6s, 1932.]  
Equip. trust 4½s, due to Oct. 1934.  
Equip. trust 4½s, due to Jan. 1935.
- Norfolk Terminal & Transportation Co. 1st 5s, 1948.**
- Norfolk Terminal Ry. 1st 4s, 1961.**
- Norristown & Main Line Connecting RR. 1st 4s, 1952.**
- North East Pennsylvania RR. 1st 4½s, 1955, ext.**
- Northeastern RR. of South Carolina cons. 6s, 1933.**
- Northern Ry. of California 1st 5s, 1988.**
- Northern Maine Seaport RR. & Terminal Co. 1st 5s, 1935.**
- Northern Pacific Ry.—**  
Gen. lien & land grant 3s, 2047.  
Prior lien & land grant 4s, 1997.  
Ref. & imp. 4½s, 2047, series A.  
Ref. & imp. 6s, 2047, series B.  
Ref. & imp. 5s, 2047, series C.  
Ref. & imp. 5s, 2047, series D.  
St. Paul & Duluth Div. 4s, 1996.  
[Equip. trust 4½s, due to Aug. 1932.]  
Equip. trust 4½s, due to March 1940.
- Ohio River RR.—**  
1st 5s, 1936.  
Gen. 5s, 1937.
- Oregon Short Line RR. 1st cons. 5s, 1946.**
- Oregon-Washington RR. & Navigation Co. 1st & ref. 4s, 1961.**
- Paducah & Illinois R.R. 1st 4½s, 1955.**
- Pennsylvania RR.—**  
Cons. 3½s, 1945.  
Cons. 3½s, 1945, sterling.  
Cons. 4s, 1943.  
Cons. 4s, 1948.  
Cons. 4s, 1948, sterling.  
Cons. 4s, 1948, sterling, stamped.  
Cons. 4½s, 1960.  
Gen. 4½s, 1981, series D.  
Gen. 4½s, 1965, series A.  
Gen. 5s, 1968, series B.  
Gen. 6s, 1970, series C.  
Secured 6½s, 1936.  
Equip. trust 5s A, due to March 1938.  
Equip. trust 5s B, due to April 1939.  
Equip. trust 4½s C, due to Oct. 1939.
- Pennsylvania Ohio & Detroit RR. 1st & ref. 4½s, 1977, series A.**
- Peoria Ry. Terminal Co. 1st 4s, 1937.**
- Pere Marquette Ry.—**  
1st 5s, 1956, series A.  
1st 4s, 1956, series B.  
1st 4½s, 1980, series C.  
Equip. trust 4½s A, due to Aug. 1942.  
Equip. trust 4½s 1930, due to May 1 1945.
- Philadelphia & Baltimore Central RR. 1st 4s, 1951.**
- Philadelphia Baltimore & Washington RR.—**  
1st 4s, 1943.  
Gen. 5s, 1974, series B.  
Gen. 4½s, 1977, series C. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
- Philadelphia & Chester Valley RR.—**  
Pref. 4s, 1938.  
Non-pref. 3s, 1938.
- Philadelphia & Frankford RR. 1st 4½s, 1952.**
- Philadelphia Newton & New York RR. 1st 3s, 1942.**
- Philadelphia & Reading RR.—**  
1st cons. 4s, 1937.  
1st ext. 5s, 1933.  
1st term. 5s, 1941.  
Imp. 4s, 1947.  
Del. Riv. Term. P. M. 5s, 1942.  
Del. Riv. Term. P. M. ext. 5s, 1942.
- [Philadelphia Wilmington & Baltimore RR. deb. 4s, 1932.]**
- [Pine Creek Ry. 1st 6s, 1932.]**
- Pittsburgh Cincinnati Chicago & St. Louis RR.—**  
Cons. 4½s, 1940, series A.  
Cons. 4½s, 1942, series B.  
Cons. 4½s, 1942, series C.  
Cons. 4s, 1945, series D.  
Cons. 3½s, 1949, series E.  
Cons. 4s, 1953, series F.  
Cons. 4s, 1957, series G.  
Cons. 4s, 1960, series H.  
Cons. 4½s, 1963, series I.  
Cons. 4½s, 1964, series J.  
Gen. 5s, 1970, series A.  
Gen. 5s, 1975, series B.  
Gen. 4½s, 1977, series C.
- Pittsburgh Lake Erie & West Virginia ref. 4s, 1941.**
- Pittsburgh Youngstown & Ashtabula Ry. 1st 4½s, 1977, series D.** (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)



Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.  
 Pocahontas Coal & Coke Co. Joint 4s, '41.  
 [Port Arthur Canal & Dock Co.—]  
 [1st 6s, 1953, series A.]  
 [1st 6s, 1953, series B.]  
 Raleigh & Southwestern Ry. 1st 4s, 1936.  
 Reading Co.—  
 Gen. & ref. 4½s, 1907, series A.  
 Gen. & ref. 4½s, 1907, series B.  
 [Equip. trust 5s J, due to July 1932.]  
 [Equip. trust 4½s M, due to May 1 '45.]  
 Reading Belt RR. 1st 4s, 1950.  
 Reading & Columbia RR. 1st cons. 4s, 1962.  
 Rensselaer & Saratoga RR. 1st 6s, 1941.  
 Richmond Fredericksburg & Potomac RR. cons. 4½s, 1940.  
 Richmond & Petersburg RR. cons. 4½s, 1940.  
 Richmond Terminal Ry. 1st guar. 5s, 1952.  
 Richmond-Washington Co. coll. trust 4s, 1943, series A to E.  
 Rock Island Arkansas & Louisiana RR. 1st 4½s, 1934.  
 Rock Island-Frisco Terminal Ry. 1st 4½s, 1957.  
 [St. Louis-San Francisco Ry.—]  
 [Prior lien 4s, 1950, series A.]  
 [Prior lien 5s, 1950, series B.]  
 [Cons. 4½s, 1978, series A.]  
 [Equip. tr. 5s AA, due to Sept. 1937.]  
 [Equip. tr. 4½s BB, due to Feb. '41.]  
 [Equip. tr. 4s CC, due to May 15 '43.]  
 [Equip. tr. 4½s DD, due to Apr. '45.]  
 St. Louis Peoria & North Western Ry. 1st 5s, 1943.  
 St. Paul & Duluth RR. 1st cons. 4s, 1968.  
 St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947.  
 St. Paul & Kansas City Short Line RR. 1st 4½s, 1941.  
 St. Paul Minneapolis & Manitoba Ry.—  
 Cons. 4s, 1933.  
 Cons. 4½s, 1933.  
 Cons. 6s, 1933.  
 Montana Ext. 1st 4s, 1937.  
 Pacific Int. 4s, 1940.  
 St. Paul Union Depot Co. 1st & ref. 5s, 1972, series A.  
 San Antonio & Aransas Pass Ry. 1st 4s, 1943.  
 San Francisco Terminals—Southern Pacific Co. 1st 4s, 1950.  
 Savannah Florida & Western Ry.—  
 1st 5s, 1934.  
 1st 6s, 1934.  
 Schuylkill & Lehigh RR. 1st 4s, 1948.  
 Seloto Valley & New England RR. 1st 4s, 1939.  
 Sewell Valley RR. 1st 5s, 1938.  
 Shamokin Sunbury & Lewisburg RR.—  
 1st 4s, 1975.  
 2nd 5s, 1945.  
 Sioux City & Pacific RR. 1st 3½s, 1936.  
 South & North Alabama RR.—  
 Cons. 6s, 1936.  
 Gen. cons. 5s, 1963.  
 South Pacific Coast Ry. 1st 4s, 1937.  
 Southern Ry.—  
 1st cons. 5s, 1994.  
 Dev. & gen. 4s, 1956, series A.  
 Dev. & gen. 6s, 1956, series A.  
 Dev. & gen. 6½s, 1956, series A.  
 Alken Branch 1st 4s, 1998.  
 East Tenn. Reorg. 5s, 1938.  
 Memphis Div. 1st 5s, 1996.  
 St. Louis Div. 1st 4s, 1951.  
 Equip. trust 5s X, due to April 1938.  
 Equip. trust 5s Y, due to March 1939.  
 Equip. trust 4½s Z, due to Oct. 1939.  
 Equip. trust 4s BB, due to March 1943.  
 Equip. trust 4½s CC, due to Dec. 1944.  
 Southern Pacific Co.—  
 Gold 4½s, 1968.  
 Gold 4½s, 1969.  
 Gold 4½s, 1981.  
 Conv. 5s, 1934.  
 Central Pacific stock coll. 4s, 1949.  
 Oregon Lines 1st 4½s, 1977, series A.  
 Equip. trust 5s G, due to May 1939.  
 Equip. trust 4½s K, due to Aug. 1943.  
 Equip. trust 4½s L, due to June 1944.  
 Equip. trust 4½s M, due to May 1 '45.  
 Southern Pacific RR. (California)—  
 1st ref. 4s, 1955.  
 1st cons. 5s, 1937.  
 Southern Pacific Branch Ry. 1st 6s, 1937.  
 Spokane Falls & Northern Ry. 1st 6s, '39.  
 Stony Creek RR. 1st ext. 4s, 1957.  
 Spuyten Duyl & Port Morris RR. 1st 3½s, 1959.  
 Sturgis Joann & St. Louis Ry. 1st 3s, 1939.  
 Sunbury Hazleton & Wilkes-Barre Ry. 2d 6s, 1938.  
 Sunbury & Lewistown Ry. 1st 4s, 1936.  
 Susquehanna Bloomsburg & Berwick RR. 1st 5s, 1952.  
 Terre Haute & Peoria RR. 1st 5s, 1942.  
 [Texarkana & Ft. Smith Ry. 1st guar. 5½s, 1930, series A.]  
 Texas & Pacific Ry.—  
 1st cons. 5s, 2000.  
 Gen. & ref. 5s, 1977, series B.  
 Gen. & ref. 5s, 1979, series C.  
 Gen. & ref. 5s, 1980, series D.  
 Equip. trust 5s FF, due to Oct. 1937.  
 Equip. trust 5s GG, due to Nov. 1939.  
 Equip. trust 4½s HH, due to Sept. '40.  
 Equip. trust 4½s JJ, due to April 1942.  
 Equip. trust 4½s A, due to Feb. 1943.  
 Equip. trust 4s B, due to May 1943.  
 Equip. trust 4½s C, due to June 1944.  
 Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5½s, 1964, series A.  
 Toledo Canada Southern & Detroit Ry. 1st 4s, 1950.  
 [Toledo St. Louis & Western RR. 1st 4s, 1950.]  
 Toledo Wauhatchie Valley & Ohio RR.—  
 1st 4½s, 1933, series B.  
 1st 4s, 1942, series C.  
 Union Pacific RR.—  
 1st RR. & land grant 4s, 1947.  
 1st lien & ref. 4s, 2008.  
 1st lien & ref. 4s, 2008, sterling.  
 1st lien & ref. 5s, 2008.  
 40-year gold 4½s, 1967.  
 40-year gold 4s, 1968.  
 United New Jersey RR. & Canal Co.—  
 Gen. 3½s, 1951.  
 Gen. 4s, 1944.  
 Gen. 4s, 1948.  
 Gen. 4½s, 1973.  
 Gen. 4½s, 1979.  
 (Of this issue only bonds bearing guaranty endorsements of Pennsylvania RR. are considered legal.)  
 Utah & Northern Ry. 1st ext. 4s, 1933.  
 Vandalla RR.—  
 Cons. 4s, 1955, series A.  
 Cons. 4s, 1957, series B.  
 Virginia Air Line Ry. 1st 5s, 1952.  
 Virginian Ry.—  
 1st 5s, 1962, series A.  
 1st 4½s, 1962, series B.  
 Equip. trust 5s D, due to June 1944.  
 Equip. trust 4½s E, due to Nov. 1 1945.  
 Western New York & Pennsylvania RR. 1st 5s, 1937.  
 Western New York & Pennsylvania Ry. Gen. 4s, 1943.  
 Western Pocahontas Corp.—  
 1st 4½s, 1945. P. M.  
 1st ext. 4½s, 1945, No. 1.  
 1st ext. 4½s, 1946, No. 2.  
 Wheeling Terminal Ry. 1st 4s, 1940.  
 Wilkes-Barre Connecting RR. 1st & imp. 5s, 1947, series A.  
 Williams Valley RR. 1st 4s, 1938.  
 Wilmar & Slough Falls Ry. 1st 5s, 1938.  
 Wilmington & Newbern RR. 1st 4s, 1947.  
 Wilmington & Northern RR.—  
 1st 4½s, 1977.  
 [Gen. 5s, 1932.]  
 Wilmington & Weldon RR.—  
 Gen. 4s, 1935.  
 Gen. 5s, 1935.  
 Winston-Salem Southbound Ry. 1st 4s, 1960.  
 Winston-Salem Terminal Co. 1st 5s, 1966.

## Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or natural gas, purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas, for light, heat, power and other purposes, or transacting any or all of such business.

Alabama Power Co.—  
 1st 5s, 1946.  
 1st lien & ref. 5s, 1951.  
 1st lien & ref. 5s, 1956.  
 1st & ref. 4½s, 1967.  
 1st & ref. 5s, 1968.  
 a Atlantic City Electric Co.—  
 1st & ref. 5s, 1938.  
 1st & ref. 5½s, 1954.  
 1st & ref. 5s, 1956.  
 a Bangor Hydro-Electric Co.—  
 1st lien & ref. 5s, 1955.  
 1st lien & ref. 4½s, 1960.  
 Brooklyn Borough Gas Co. gen. & ref. 5s, 1967.  
 Brooklyn Edison Co. gen. 5s, 1949 and 1952, series A and E.  
 Brooklyn Union Gas Co.—  
 1st cons. 5s, 1945.  
 1st lien & ref. 6s, 1947, series A.  
 a 1st lien & ref. 5s.  
 Buffalo General Electric Co.—  
 1st 5s, 1939.  
 1st ref. 5s, 1939.  
 Gen. & ref. 5s, 1956.  
 Gen. & ref. 4½s, 1981, series B.  
 Central Hudson Gas & Electric Corp. 1st & ref. 5s, 1957.  
 Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941.  
 Central Maine Power Co.—  
 1st 5s, 1939.  
 1st & gen. 5s, 1955.  
 1st & gen. 4½s, 1957.  
 a 1st & gen. 5½s, 1961, series F.  
 Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.  
 Chicago Gas Light & Coke Co. 1st 5s, 1937.  
 Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942.  
 Cleveland Electric Illuminating Co.—  
 1st 5s, 1939.  
 Gen. 5s, 1954, series A.  
 Gen. 5s, 1961, series B.  
 Connecticut Light & Power Co.—  
 1st & ref. 7s, 1951, series A.  
 1st & ref. 5½s, 1954, series B.  
 1st & ref. 4½s, 1956, series C.  
 a 1st & ref. 5s, 1962, series D.  
 Connecticut Power Co. 1st & cons. 5s, 1963.  
 a Connecticut River Power Co.—  
 1st 5s, 1952, series A.  
 Consolidated Gas Electric Light & Power Co. of Baltimore—  
 1st ref. 5½s, 1952, series E.  
 1st ref. 4½s, 1969, series G.  
 1st ref. 4½s, 1970, series H.  
 1st ref. 4s, 1981.  
 Gen. 4½s, 1935.  
 Consolidated Gas Co.—  
 1st 5s, 1939.  
 1st 4½s, 1954.  
 Consumers Gas Co. (Chicago) 1st 5s, 1936.  
 Consumers Power Co.—  
 1st lien & ref. 5s, 1936.  
 1st lien & unify. 5s, 1952, series C.  
 1st lien & unify. 4½s, 1958.  
 a Dayton Lighting Co. 1st & ref. 5s, 1933.  
 a Dayton Power & Light Co. 1st & ref. 5s, 1941.

Detroit Edison Co.—  
 Gen. & ref. 5s, 1949, series A.  
 Gen. & ref. 5s, 1955, series B.  
 Gen. & ref. 5s, 1962, series C.  
 Gen. & ref. 4½s, 1981, series D.  
 a Gen. & ref. 5s, 1952, series E.  
 Duke Power Co. 1st & ref. 4½s, 1937.  
 Duquesne Light Co.—  
 1st 4½s, 1967, series A.  
 1st 4½s, 1957, series B.  
 Eastern Connecticut Power Co.—  
 1st 5s, 1943, series A.  
 Edison Electric Illuminating Co. (Brooklyn) 1st cons. 4s, 1939.  
 Edison Electric Illuminating Co. (New York) 1st cons. 5s, 1995.  
 Equitable Gas & Electric Co. of Utica 1st 5s, 1942.  
 Erie County Electric Co. cons. 6s, 1959.  
 Harrisburg Gas Co. 1st 5s, 1970.  
 Idaho Power Co. 1st 5s, 1947.  
 a Indiana Electric Corp.—  
 1st 6s, 1947, series A.  
 1st 6½s, 1953, series B.  
 1st 5s, 1951, series C.  
 Interstate Public Service Co.—  
 1st & ref. 6½s, 1949, series B.  
 1st & ref. 4s, 1956, series D.  
 1st & ref. 4½s, 1953, series F.  
 1st & ref. 6s, 1952, series G.  
 Jersey Central Power & Light Co.—  
 1st 5s, 1947, series B.  
 1st 4½s, 1961, series C.  
 Kansas City Power & Light Co.—  
 1st 4½s, 1957, series B.  
 1st 4½s, 1961.  
 Kings County Electric Lt. & Pr. Co.—  
 1st 5s, 1937.  
 1st 6s, 1997.  
 Kings County Lighting Co.—  
 1st ref. 5s, 1954.  
 1st ref. 6½s, 1954.  
 a Los Angeles Gas & Electric Corp.—  
 1st & gen. 5s, 1961.  
 1st & ref. 5s, 1939.  
 Gen. & ref. 6s, 1942, series D.  
 Gen. & ref. 5½s, 1947, series E.  
 Gen. & ref. 5½s, 1943, series F.  
 Gen. & ref. 6s, 1942, series G.  
 Gen. & ref. 6s, 1942, series H.  
 Gen. & ref. 5½s, 1949, series I.  
 Metropolitan Edison Co.—  
 1st & ref. 5s, 1953, series C.  
 1st 4½s, 1968, series D.  
 1st 4s, 1971, series E.  
 a 1st 5s, 1962, series F.  
 Michigan Light Co. 1st ref. 5s, 1940.  
 Milwaukee Gas Light Co. 1st 4½s, 1967.  
 Mutual Fuel Gas Co. 1st 5s, 1947.  
 a Narragansett Electric Co.—  
 1st 5s, 1957, series A.  
 1st 5s, 1957, series B.  
 Naasau & Suffolk Lighting Co. 1st 5s, 1945.  
 Nebraska Power Co. 1st 4½s, 1981.  
 a New England Power Co. 1st 5s, 1951.  
 New Jersey Power & Light Co. 1st 4½s, 1960.  
 [New Milford Power Co. 1st 5s, 1932.]  
 New York Edison Co.—  
 1st & ref. 6½s, 1941, series A.  
 1st & ref. 5s, 1944, series B.  
 a 1st & ref. 5s, 1951, series C.  
 New York Gas, Electric Light, Heat & Power Co.—  
 1st 5s, 1948.  
 P. M. 4s, 1949.  
 New York State Gas & Electric Corp. 1st 5½s, 1962.  
 New York State Electric & Gas Corp. a 1st 4½s, 1960.  
 1st 4½s, 1980.  
 North Hudson Light, Heat & Power Co. 1st 5s, 1938.  
 a Northern Pennsylvania Power Co.—  
 1st & ref. 5s, 1956, series A.  
 1st & ref. 5s, 1962.  
 a Pacific Gas & Electric Co.—  
 1st & ref. 6s, 1941, series B.  
 1st & ref. 5½s, 1952, series C.  
 1st & ref. 5s, 1955, series D.  
 1st & ref. 4½s, 1957, series E.  
 1st & ref. 4½s, 1960, series F.  
 Pacific Light & Power Co. 1st 5s, 1942.  
 Pennsylvania Electric Co.—  
 [1st & ref. 4½s, 1970, series E.]  
 1st & ref. 4s, 1971, series F.  
 1st & ref. 4s, 1961, series G.  
 a 1st & ref. 5s, 1962, series H.  
 a Pennsylvania Power Co. 1st 5s, 1956.

## Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telephone Co. of Pennsylvania—  
 1st & ref. 5s, 1948, series B.  
 1st & ref. 5s, 1960, series C.  
 Central District Telephone Co. 1st 5s, 1943.  
 Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.  
 Cumberland Telephone & Telegraph Co. (Ky.) 1st & gen. 5s, 1937.  
 Illinois Bell Telephone Co. 1st & ref. 5s, 1956.  
 New England Telephone & Telegraph Co. 1st 5s, 1952, series A.  
 1st 4½s, 1961, series B.  
 [Deb. 5s, 1932.]  
 New York Telephone Co. 1st & gen. 4½s, 1939.  
 Pacific Telephone & Telegraph Co.—  
 1st & coll. 5s, 1937.  
 Ref. 5s, 1952, series A.  
 Southern Bell Telephone & Telegraph Co. 1st 5s, 1941.  
 Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.  
 a Tri-State Tel. & Tel. Co.—  
 1st 5½s, 1942, series A.

New York State.—Herbert H. Lehman Inaugurated as Governor.—On Jan. 2 Herbert H. Lehman was inaugurated as Governor of New York, succeeding President-elect Franklin D. Roosevelt, whose term of office expired at midnight on Dec. 31. Governor Lehman had taken the oath of office at noon on Dec. 31 in New York City because of the expiration of Governor Roosevelt's term. The inaugural speech of Governor Lehman stressed the need for rigid economy in all departments of the State, the necessity of Federal co-operation with State governments in affording relief for the needy, and he dealt at some length with the need of action by the Legislature and local authorities to bring about municipal reforms, placing special significance on the proposed New York City charter revisions which will go before the 1933 Legislature. President-elect Roosevelt and former Governor Alfred E. Smith also made addresses in which they stressed the need for economy in government and adequate relief of facilities.



**Governor Lehman Recommends Passage of Legislation on Prohibition Repeal, Unemployment Relief and Labor Betterment.**—On Jan. 4 Governor Herbert H. Lehman delivered his first annual message to a joint session of the Legislature, urging upon the two assembled bodies the need for co-operation in the great task of reconstruction that is confronting the State as a result of the economic crisis. The new Chief Executive recommended that legislation be quickly passed to provide not merely for prompt submission of repeal to the people but for licensing machinery to draw revenue from the anticipated sale of beer. He further suggested that a small commission be created at once to study the subject and report to the Legislature not later than Feb. 15. Among other things Governor Lehman repeated the declaration he had made in his inaugural speech that the State must call upon the Federal Government for aid in unemployment relief as the State's \$30,000,000 bond issue for relief would be exhausted by next June, although it was intended to last through 1933. He went on to ask that a detailed program of labor legislation be enacted looking toward increased employment and unemployment insurance. Having heard the message of the Governor and organized, the Legislature adjourned until 8:30 o'clock on Jan. 9, when the Hofstadter Legislative Committee plans to submit its majority report on charter revision in New York City. The following is a list of the salient recommendations by Governor Lehman in his annual message, as it appeared in the New York "Times" of Jan. 5:

Quick enactment of legislation to pave the way for the sale and taxation of beer in New York State in anticipation of change in the Federal law.  
Stricter control of public utility holding companies and a proposal that the companies bear a part of cost of State regulation, particularly for investigation for rate-making.

Close scrutiny of education costs to determine whether or not large sums for State aid to localities can be reduced.

Judicial reform to provide swifter and cheaper administration of justice. Abandonment of politics to obtain "fair" reapportionment through the State.

Legislation to authorize municipalities to buy and sell electric power on approval by voters of communities.

Detailed program for labor legislation including a program looking to a system of unemployment insurance, extension of free employment offices, a shorter work week to give increased employment, and extension of the workmen's compensation law to include all occupational diseases.

A four-year term for Governor, with election in non-Presidential years.

Initiation of constitutional amendments by the people.

Prolongation of the life of the temporary emergency relief administration until Feb. 1 1934.

A vow that the State must apply for Federal aid for unemployment and a declaration that Washington should co-operate in furnishing funds.

State encouragement for co-operative marketing, establishment of regional city markets for farm products, and construction of better secondary roads to aid farmers.

Warning against "ill considered and hasty legislative cure-alls" and the danger of enactment of too much legislation.

A plea for genuine co-operation in a time of economic stress to meet problems confronting State.

## BOND PROPOSALS AND NEGOTIATIONS

**AKRON, Summit County, Ohio.**—**DEFICIT FOR 1932 PUT AT \$30,400.**—E. C. Galleher, Director of Finance, informed the city council on Dec. 30 that the deficit in municipal finances for the year 1932 will be \$30,400, in spite of deficiency bonds to be issued under legislative enactment. Mr. Galleher stated that the provisions of the Hyre Act permit the city to issue \$169,600 bonds against delinquent general taxes, this figure representing 80% of the difference between the taxes certified for collection and the sum actually collected.

In accordance with the provisions of the Hyre Act, Mr. Galleher has set forth the budget requirements for the years from 1934 to 1938 inclusive as follows:

Debt service—\$1,105,255, \$1,055,557, \$1,004,405, \$939,964, \$878,105.  
Operating—\$1,054,991, \$1,104,689, \$1,115,841, \$1,220,282, \$1,281,141.  
University—\$170,955 (Same for other four years).  
Total for each year—\$2,231,201.  
Duplicate—\$310,828,850. Rate—7.5.

**ALLEN COUNTY (P. O. Lima), Ohio.**—**BOND OFFERING.**—Mrs. Ruth Benedum Neely, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Jan. 20 for the purchase of \$29,000 6% poor relief bonds. Dated Dec. 31 1932. Denoms. \$1,000, \$500 and \$100. Due as follows: \$5,100 in 1934; \$5,500, 1935; \$5,800, 1936; \$6,100 in 1937, and \$6,500 in 1938. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. Principal and interest (March and September) are payable at the State Treasurer's office, Columbus. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Coupon bonds, registerable as to principal only or into fully registered bonds.

**ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.**—**BOND SALE.**—A \$24,311.91 issue of school funding bonds was recently purchased at a price of 95.00 by the Brown-Crummer Co. of Wichita, according to the Clerk of the Board of Education.

**ARKANSAS, State of (P. O. Little Rock).**—**LOAN GRANTED.**—The following is the text of an announcement made by the Reconstruction Finance Corporation on Dec. 31, regarding a relief loan of \$1,424,540 made to this State on that day, for aid purposes in 72 political subdivisions:

"The Corporation, upon application of the Governor of Arkansas, made available \$1,424,540 to meet current emergency relief needs in 72 political subdivisions of that State for the period Jan. 1 to Feb. 28 1933.

"In support of his application the Governor states that local relief agencies have exhausted all available resources in an effort to relieve the destitute condition of their citizens. The Governor added:

"I regret to incur future indebtedness against the State of Arkansas, but it is my firm conviction that the amount recommended by the State Emergency Relief Commission is a minimum requirement to prevent actual suffering and, therefore, solicit your earnest consideration.

"The Corporation heretofore has made available \$1,319,168 to meet current emergency relief needs in the State of Arkansas."

**BANGOR, Penobscot County, Me.**—**NOTE SALE.**—The Merchants National Bank of Bangor has purchased an issue of \$40,000 tax anticipation notes at 1.86% discount basis. Dated Jan. 4 1933 and due on Sept. 1 1933. Bids received at the sale were as follows:

Bidder	Discount Basis.
Merchants National Bank of Bangor (purchaser)	1.86%
Merrill Trust Co., Bangor	1.95%
Eastern Trust & Banking Co., Bangor	3.50%

**BASTROP COUNTY ROAD DISTRICT NO. 8 (P. O. Bastrop), Tex.**—**BOND CANCELLATION APPROVED.**—At the election held on Nov. 26—V. 135, p. 3384—the voters approved the proposal to cancel \$52,000 of the \$60,000 issue of road bonds that was authorized in 1927.

**BEACON, Dutchess County, N. Y.**—**CERTIF. ISSUE AWARDED.**—The issue of \$62,000 certificates of indebtedness offered on Jan. 3—V. 135, p. 4582—was awarded as 4.40s to Roosevelt & Son and George B. Gibbons & Co., Inc., both of New York, jointly, the only bidders, at a price of 100.068

a basis of about 4.38%. Dated Jan. 3 1933 and due on Jan. 3 as follows: \$1,000 in 1934 and 1935; \$2,000 in 1936 and 1937, and \$56,000 in 1938.

**BEAVER RURAL SCHOOL DISTRICT, Pike County, Ohio.**—**PROPOSED BOND ISSUE.**—J. A. Rapp, Clerk of the Board of Education, states that the issue of \$20,000 school bonds authorized at the general election on Nov. 8, by a vote of 341 to 181—V. 135, p. 3553—will be sold bearing interest at 6%, dated May 1 1933 and to mature serially on May 1 from 1934 to 1959 incl.

**BELL COUNTY (P. O. Belton), Tex.**—**BONDS REGISTERED.**—A \$24,000 issue of 5% road refunding bonds was registered by the State Comptroller on Dec. 17. Denom. \$1,000. Due in 5 years. One Dec. 21 the State Comptroller registered a \$10,000 issue of 5% serial road refunding bonds.

**BELMAR, Monmouth County, N. J.**—**BONDS NOT SOLD.**—The issue of \$75,000 Shark River coupon or registered improvement bonds offered at not to exceed 6% interest on Jan. 3—V. 135, p. 4413—was not sold, as no bids were received. Dated Jan. 1 1933. Due Jan. 1 as follows: \$2,000 from 1934 to 1969 incl., and \$3,000 in 1970.

**BELMONT WATER DISTRICT (P. O. Belmont), San Mateo County, Calif.**—**BONDS VOTED.**—At an election held on Dec. 23 it is reported that the voters approved the issuance of \$45,000 in water reservoir and improvement bonds.

**BEVERLY, Essex County, Mass.**—**LOAN OFFERING.**—John C. Lovett, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 11 for the purchase at discount basis of a \$200,000 revenue anticipation loan dated Jan. 11 1933 and payable on Nov. 3 1933. Denoms. \$25,000, \$10,000 and \$5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

1931 levy, \$1,386,569; uncollected Dec. 31 1932, \$6,800.

1932 levy, \$1,448,493; uncollected Dec. 31 1932, \$333,595.

Valuation: 1931, \$48,522,050; 1932, \$47,029,025.

**BILLINGS, Yellowstone County, Mont.**—**BONDS CALLED.**—It is reported that various special impt. district bonds were called for payment at the office of the City Treasurer, on Jan. 1, on which date interest ceased. It is said that certain bonds of those called for payment on Jan. 1 1932 have not been presented.

**BOSTON, Suffolk County, Mass.**—**\$40,000,000 BORROWED ON TEMPORARY LOANS IN 1932.**—The sale on Dec. 30 of a \$5,000,000 loan, at 3%, payable \$2,500,000 on July 14 and Sept. 20 1933, to the First National Bank and the National Shawmut Bank, both of Boston, jointly, increased the total of such loans sold during 1932 to \$40,000,000. Of this total, \$8,000,000 remains outstanding, including the current issue of \$5,000,000 and one of \$3,000,000 sold on Nov. 28 1932 and payable on May 15 1933. The balance of \$32,000,000 borrowed up to Sept. 14 was paid off in October 1932 from tax collections and other revenues, it was said.

**BOULDER COUNTY (P. O. Boulder), Colo.**—**BOND SALE.**—The \$200,000 issue of 4% coupon semi ann. court house refunding bonds offered for sale on Dec. 27—V. 135, p. 4582—was awarded to a group composed of Boettcher, Newton & Co., Sidlo, Simons, Day & Co., and Sullivan & Co., all of Denver, at a price of 100.877, a basis of about 3.89%. Denom. \$1,000. Dated Dec. 1 1932. Due from 1937 to 1946. Other bids for the bonds were as follows:

Bidder	Price Bid.
Gray B. Gray	100.78
Brown, Schlesman, Owen & Co.	100.61
U. S. National Co., Amos C. Sudler & Co.	100.577
Bosworth, Chanute, Loughridge & Co., International Co.	100.287
Amos C. Sudler & Co.	98.57 for 3 3/4s

(This report supplements that given in V. 135, p. 4582.)

**BUFFALO, Erie County, N. Y.**—**BOND SALE.**—The \$3,000,000 coupon or registered work and home relief bonds offered on Jan. 5—V. 135, p. 4413—were awarded as 3.10s to a group composed of the Chase Harris Forbes Corp., the First of Boston Corp., Estabrook & Co., Salomon Bros. & Hutzler, the N. W. Harris Co., Inc., and Foster & Co., Inc., all of New York, which paid par plus a premium of \$2,331, equal to 100.077, a basis of about 3.08%. Dated Jan. 1 1933 and due \$1,000,000 Jan. 1 1936 and \$2,000,000 Jan. 1 1937. Formal re-offering of the issue was made on Jan. 6 at prices to yield 2.75% for the 1936 maturity and 3% for that of 1937. Prior to the formal re-offering, the bankers announced that orders had been received for virtually all of the bonds.

Seven syndicates bid for the bonds as follows:

Syndicate Head	Int. Rate.	Premium.
Chase Harris Forbes Corp.	3.10%	\$2,331.00
National City Co.	3.10%	1,170.00
Chemical Bank & Trust Co.	3.25%	3,270.00
Dillon Read & Co.	3.30%	1,053.07
First National Bank of New York	3.40%	3,297.00
George B. Gibbons & Co., Inc.	3.50%	3,300.00
Halsey Stuart & Co.	3.60%	5,400.00

**BUTLER COUNTY (P. O. Hamilton), Ohio.**—**BOND OFFERING.**—A. F. Tom Boli, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 20, for the purchase of \$162,000 5% poor relief bonds. Dated Dec. 31 1932. Denom. \$1,000. Incl. Principal as follows: \$24,000 in 1934, and \$23,000 from 1935 to 1940, incl. Principal and interest (March and Sept. 15) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for \$1,620, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of proceedings with reference to the issuance of the bonds will be furnished the successful bidder.

**CAMBRIA, San Luis Obispo County, Calif.**—**BOND OFFERING.**—It is reported that sealed bids will be received until 11 a. m. on Jan. 16, by the Town Clerk, for the purchase of an \$18,000 issue of water works bonds.

**CARBON COUNTY (P. O. Price), Utah.**—**BOND SALE.**—A \$10,000 issue of 6% road bonds is reported to have been purchased recently by the State Board of Loan Commissioners.

**CASTLETON, Rensselaer County, N. Y.**—**BOND SALE.**—Leroy Bridenbeck, Village Clerk, states that the issue of \$10,000 6% drain bonds voted at the special election on Sept. 17 1932—V. 135, p. 2200—was sold on Dec. 31 to Nicholas Bridenbeck, of Castleton, at par plus a premium \$210, equal to 102.10. Due \$1,000 annually.

**CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.**—**PRICE PAID.**—The \$31,000 issue of 5% serial school bonds that was purchased by the State Permanent School Fund—V. 135, p. 4582—was awarded at par, according to the Secretary of the Board of Education.

**CHARLEVOIX, Charlevoix County, Mich.**—**BELATED BOND SALE REPORT.**—We learn that the issue of \$11,000 6% Bridge St. paving bonds offered on March 29 1932 was purchased at par by local investors. Denoms. \$500, \$367 and \$233. Due in from 2 to 10 years.

**CHELAN COUNTY (P. O. Wenatchee), Wash.**—**BOND OFFERING.**—Sealed bids will be received until 10 a. m. on Jan. 11, by E. M. Gillette, County Auditor, for the purchase of a \$200,000 issue of funding bonds. Interest rate is not to exceed 6%, payable J. & J. Dated Jan. 1 1933. Due on Jan. 1 as follows: \$13,000, 1935; \$14,000, 1936; \$15,000, 1937; \$16,000, 1938; \$17,000, 1939; \$18,000, 1940; \$19,000, 1941; \$20,000, 1942; \$21,000, 1943; \$23,000, 1944, and \$24,000 in 1945. Prin. and int. payable at the office of the County Treasurer. The bonds will be sold with the opinion of Preston, Thorgrimson & Turner of Seattle, approving their legality. A certified check for 5% of the bid is required.

**CINCINNATI, Hamilton County, Ohio.**—**PROPOSE UTILITY PLANT PURCHASE BOND ISSUE.**—The text of a petition requesting that the voters be permitted to pass on a proposal to issue bonds for the purpose of acquiring by condemnation proceedings the properties of the Union Gas & Electric Co., has been presented to City Auditor Henry Urner and City Manager O. A. Dykstra by proponents of the project. Approximately 20,000 signatures of electors will be necessary in order to have the question placed on the ballot at the general election next November. It is proposed that the bonds be issued outside of statutory limitations and be secured by the properties of the utility.



**CLARKS SUMMIT, Lackawanna County, Pa.—BOND OFFERING.**—Sealed bids addressed to Robert W. Walters, Borough Secretary, will be received until 8 p.m. on Jan. 18, for the purchase of \$25,000 4½% coupon bonds, which were authorized by the Borough Council in November 1932—V. 135, p. 3385. The bonds will be dated Nov. 1 1932. Denom. \$1,000. Due Nov. 1 as follows: \$10,000 in 1937; \$2,000 from 1938 to 1944, incl., and \$1,000 in 1945. Interest is payable in May and November. A certified check for 10% of the amount of the bid, payable to the order of the Borough Treasurer, must accompany each proposal. The issuance of the bonds is said to have been approved by the Pennsylvania Department of Internal Affairs.

**CLINTON COUNTY (P. O. Clinton), Iowa.—MATURITY.**—The \$110,000 issue of 5% judgment funding bonds that was jointly purchased by the White Phillips Co. of Davenport, and the City National Bank of Clinton, at a price of 100.29—V. 135, p. 4583—is due as follows: \$5,000, 1939; \$15,000, 1946, and \$30,000, 1947 to 1949, giving a basis of about 4.97%.

**COEUR D'ALENE, Kootenai County, Ida.—BONDS RULED UNCONSTITUTIONAL.**—We are now informed that the \$60,000 issue of municipal light and power plant bonds that was voted and sold in Jan. 1932—V. 134, p. 1061—has been declared invalid. The State Supreme Court ruled that it is unconstitutional for a city in Idaho to issue revenue bonds. It is said that a rehearing on the case will be requested.

**COLORADO, State of (P. O. Denver).—LOAN GRANTED.**—On Dec. 31 a relief loan of \$1,098,913 was granted to this State by the Reconstruction Finance Corporation for aid purposes in 40 counties. The text of the loan report reads as follows:

"The Corporation, upon application of the Governor of Colorado, made available \$1,098,913 to meet current emergency relief needs in 40 counties of that State for the period Jan. 1 to Feb. 28 1933.

"In support of the Governor's application it is stated that in certain counties drought has brought about an acute need for relief, while in other counties curtailment of industrial and mining operations has caused distress.

"State and local resources now available or which can be made available are said by the Governor to be inadequate to meet the relief needs. The Legislature when it convenes next month will be urged to make every effort to see that the State does all within its power to meet the unprecedented relief burden.

"The Corporation heretofore has made available \$1,102,135 to meet current emergency relief needs in the State of Colorado."

**COOK COUNTY (P. O. Chicago) Ill.—BOND ISSUE BILL SIGNED.**—Governor Emmerson on Dec. 31 signed the bill authorizing the county to issue \$1,600,000 bonds for the purpose of paying bills contracted for relief purposes prior to passage of the \$20,000,000 State relief issue measure, which latter issue was awarded on Dec. 15 as 4½% to the National City Co., of New York, and associates, at 100.45, a basis of about 4.42%—V. 135, p. 4245. The county bond bill was the last measure to pass the fourth special session of the Legislature, it was said.

**COVINGTON, Kenton County, Ky.—BOND OFFERING.**—Sealed bids will be received until 9:15 a. m. on Jan. 12, by H. D. Palmore, City Manager, for the purchase of a \$75,000 issue of coupon water works revenue bonds. The bonds will bear a rate of interest not to exceed 5% and shall not be sold at a price to yield more than 5½%. Interest payable M. & N. Denoms. \$1,000 and \$500. Dated Nov. 1 1932. Due \$7,500 from Nov. 1 1933 to 1942 incl. There will be no auction. Bidders by mail will receive the same consideration as bidders present in person. These bonds are secured by statutory lien on the revenues of the Covington Water Works, under the provisions of Chap. 133, Acts of Kentucky 1926, as amended.

**CUYAHOGA FALLS, Summit County, Ohio.—BONDS NOT SOLD.**—The issue of \$18,000 5% poor relief bonds offered on Dec. 17—V. 135, p. 3887—was not sold, as no bids were received. Dated Dec. 1 1932. Due \$2,000 Dec. 1 1934, and \$2,000 June and Dec. 1 from 1935 to 1938, inclusive.

**DEAL, Monmouth County, N. J.—BELATED BOND SALE REPORT.**—We are informed that the issue of \$240,000 coupon or registered improvement bonds originally scheduled for award on April 21 1932—V. 134, p. 2951—was sold as 6s on May 9 to the National State Bank, of Newark, at a price of 99, a basis of about 6.20%. Dated April 1 1932. Due \$15,000 on April 1 from 1933 to 1948 incl.

**DEER LODGE, Powell County, Mont.—BONDS NOT SOLD.**—Under date of Jan. 2 we are informed by the City Treasurer that the \$200,000 issue of water works bonds offered on Oct. 24—V. 135, p. 2524—has not as yet been sold. Int. rate not to exceed 6%, payable semi-annually. Dated Nov. 1 1932. Due on either the serial or amortization plan of maturity.

**DUBOIS, Clark County, Idaho.—BOND REFUNDING REPORT.**—We are advised by our Western correspondent that negotiations are said to have been completed for the retirement of \$75,000 bonds, whereby the holders are to take 50 cents on the dollar. The bonds are divided as follows: \$40,000 water, \$15,000 light plant, \$15,000 refunding and \$5,000 water bonds.

**DUNKIRK, Chautauqua County, N. Y.—BONDS NOT SOLD.**—Frank J. Janice, City Treasurer, states that no firm bid was received for the issue of \$152,000 5½% deficiency bonds offered on Jan. 3—V. 135, p. 4584—although several brokers asked for options on the bonds. The Treasurer states that further action in the matter has been deferred to Jan. 10. The bonds are dated Jan. 1 1933 and are to mature on Jan. 1 as follows: \$15,000 from 1934 to 1941 incl., and \$16,000 in 1942 and 1943.

The Treasurer has sent a letter to bond dealers enclosing the text of the act passed by the recent special session of the State Legislature, which provides for the issuance of the bonds—V. 135, p. 4244—inviting them to advise him by Jan. 10 of any changes to be made in the terms of sale which would enhance the salability of the obligations.

**ELIZABETH, Union County, N. J.—TEMPORARY BONDS SOLD.**—J. S. Rippel & Co., of Newark, have purchased \$700,000 tax revenue bonds, dated Jan. 1 1933 and due on June 1 1933. The bonds are part of an authorized issue of \$1,500,000, of which \$600,000 worth was purchased by local banks on Dec. 15—V. 135, p. 4244.

**ELK RAPIDS, Antrim County, Mich.—BONDS NOT SOLD.**—A. G. Maxwell, Village Clerk, reports that no bids were received at the offering on Nov. 25 of \$10,000 not to exceed 6% interest water works bonds, which had been authorized at a special election on Nov. 14 1932, and that application has been made for a relief loan from the Reconstruction Finance Corporation.

**ENGLEWOOD, Arapahoe County, Colo.—BONDS PERMANENTLY ENJOINED.**—At a hearing held recently on the injunction suit brought by the Colorado Central Power Co. (see V. 135, p. 2524) a permanent injunction was issued by the Federal Court against the sale of the \$750,000 power plant bonds. We quote as follows from the "Electrical World" of Dec. 31:

"Plans for construction of a municipal electric and water plant in Englewood, Colo., have been halted by Federal Judge Symes' grant of a permanent injunction against the project, for which a \$750,000 bond issue was voted at a special election on Sept. 2 ('Electrical World,' Sept. 17 1932, page 355). The court decision questions the circumstances in which a contract for the work was awarded and asserts that, as the city has plenary powers to regulate the rates and services of the plaintiffs (Colorado Central Power Co.), duplication of the plant would be economic waste. Attorneys for the city believe that bidding can be reopened and contract awarded without another municipal election."

**EUCLID CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND REFUNDING PLAN NEARS COMPLETION.**—Linda E. Schrock, Clerk-Treasurer of the Board of Education, recently stated that the refunding program for bonds which became due on Oct. 1 1932 is nearing completion and that the delay occasioned in effecting exchange of the bonds has been due to the fact that the school board has been unable to contact all of the holders of the old bonds. The Clerk-Treasurer pointed out that the refunding obligations will carry the legal approving opinion of Squire, Sanders & Dempsey, of Cleveland.

(The District failed to receive a bid at the offering on Oct. 14 of \$85,000 6% refunding bonds—V. 135, p. 2858.)

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—R. C. Shontemire, City Auditor, will receive sealed bids until 12 M. (Eastern standard time) on Jan. 21 for the purchase of \$100,000 6% Public Library construction bonds. Dated Feb. 1 1933. Denom. \$1,000. Due \$10,000 on Oct. 1 from 1934 to 1943 incl. Prin. and int. (A. & O.) are payable

at the First National Bank & Trust Co., Findlay. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the City Auditor, is required. All proceedings incident to the proper authorization of this issue of bonds may be approved by Messrs. Squire, Sanders & Dempsey of Cleveland, Ohio, whose opinion as to legality of the bonds may be procured by the purchaser at his own expense and only bids conditioned so, or wholly unconditional bids will be considered.

**FLOYD COUNTY P. O. Charles City, Iowa.—BOND SALE.**—A \$21,000 issue of 5% semi-ann. funding bonds has been purchased by the White-Phillips Co. of Davenport, according to the County Auditor. Dated Sept. 1 1932. Due in 1945.

**FORSYTH COUNTY (P. O. Winston-Salem), N. C.—NOTE SALE.**—We are informed by W. N. Schultz, County Auditor, that the \$40,000 issue of 6% bond anticipation notes offered for sale on Aug. 23—V. 135, p. 1357—was purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at par. Dated Sept. 1 1932. Due on Sept. 1 1933.

**GARFIELD HEIGHTS, Ohio.—BOND OFFERING.**—E. H. Malone, City Auditor, will receive sealed bids until 12 m. on Jan. 21 for the purchase of \$7,277.68 6% special assessment bonds. Dated Dec. 1 1932. One bond for \$797.68, others for \$720. Due Dec. 1 as follows: \$797.68 in 1934, and \$720 from 1935 to 1943 incl. Interest is payable semi-annually in June and December. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds, payable to the order of the City Treasurer, must accompany each proposal.

The second offering also was fruitless, no offers having been submitted for the obligations.

**GARFIELD HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD—FURTHER OFFERING MADE.**—Henry L. Mock, Clerk-Treasurer, states that no bids were received at the original offering on Dec. 21 of \$30,000 6% refunding bonds, comprising issues of \$20,000 and \$10,000. The bonds were then re-offered for award on Dec. 30—V. 135, p. 4415.

**GASTONIA, Gaston County, N. C.—NOTE OFFERING.**—Sealed bids were received until Jan. 9 by W. E. Easterling, Director of the Local Government Commission, at his office in Raleigh for the purchase of a \$30,000 issue of tax-anticipation notes.

**GENEVA, Ontario County, N. Y.—BOND SALE.**—The \$20,000 4½% coupon or registered local improvement bonds offered on Jan. 4—V. 135, p. 4415—were awarded to the Marine Trust Co. of Buffalo at par plus a premium of \$179.65, equal to 100.89, a basis of about 4.39%. Dated Jan. 2 1933. Due \$1,000 on April 1 from 1934 to 1953 incl.

Bids received at the sale were as follows:

Bidder	Premium.
Marine Trust Co. (successful bidder)	\$179.65
J. & W. Seligman & Co.	110.00
George B. Gibbons & Co., Inc.	34.00
Sage, Wolcott & Steele	32.00
Sherwood & Merrifield, Inc.	22.00
Geneva Savings Bank	Par

**GIRARD, Trumbull County, Ohio.—BOND OFFERING.**—P. J. Wilson, City Auditor, will receive sealed bids until 12 M. (Eastern standard time) on Jan. 23 for the purchase of \$15,000 6% poor relief bonds. Dated Jan. 1 1933. Denom. \$1,000. Due \$3,000 on Oct. 1 from 1934 to 1938 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$300, payable to the order of the City Treasurer, is required.

**GRAND JUNCTION, Mesa County, Colo.—CORRECTION.**—We are informed by the City Treasurer that the report of a sale of \$25,000 5% water bonds, given in V. 135, p. 4415, is incorrect. He states that the city is attempting to retire \$25,000 water bonds which matured on Jan. 1.

**GREAT FALLS, Cascade County, Mont.—BONDS AND WARRANTS CALLED.**—It is reported that various special impt. district bonds and various warrants were called for payment at par on Jan. 1 at the office of the City Treasurer.

**GREENE COUNTY (P. O. Xenia) Ohio.—BOND SALE.**—The \$20,000 coupon poor relief bonds offered on Dec. 30—V. 135, p. 4245—were awarded to Widmann, Holzman & Katz, of Cincinnati, as 4½s, at par plus a premium of \$9.60, equal to 100.048, a basis of about 4.49%. Dated Dec. 30 1932. Due March 1 as follows: \$3,500 in 1934; \$3,800, 1935; \$4,000, 1936; \$4,200 in 1937, and \$4,500 in 1938. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
Widmann, Holzman & Katz (purchasers)	4½%	\$9.60
Braun, Bosworth & Co., Toledo	4½%	\$1.00
N. S. Hill & Co., Cincinnati	4½%	34.85
Provident Savings Bank & Trust Co., Cincinnati	4½%	92.00
BancOhio Securities Co., Columbus	4½%	96.00
McDonald-Callahan-Richards Co., Cleveland	5%	17.00
VanLahr, Doll & Isphording, Inc., Cincinnati	4½%	35.00
Ryan, Sutherland & Co., Toledo	5%	63.00
Seasongood & Mayer, Cincinnati	4½%	106.00
Assel, Goetz & Moerlein, Cincinnati	4½%	5.25

**GUERNSEY COUNTY (P. O. Cambridge) Ohio.—BOND SALE.**—The \$37,000 coupon poor relief bonds offered on Dec. 30—V. 135, p. 4415—were awarded as 4½s to VanLahr, Doll & Isphording, Inc., of Cincinnati, at par plus a premium of \$77, equal to 100.208, a basis of about 4.68%. Dated Dec. 15 1932 and due on March 1 as follows: \$6,500 in 1934; \$7,000, 1935; \$7,400, 1936; \$7,800 in 1937, and \$8,300 in 1938. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
VanLahr, Doll & Isphording, Inc. (purchasers)	4½%	\$77.00
Braun, Bosworth & Co.	4½%	63.00
Provident Savings Bank & Trust Co.	5½%	37.00
Ryan, Sutherland & Co.	5½%	115.00
Assel, Goetz & Moerlein, Inc.	4½%	8.90
BancOhio Securities Co.	5½%	129.50

**HANCOCK COUNTY (P. O. Findlay) Ohio.—BOND SALE.**—The \$21,000 poor relief bonds offered on Dec. 31—V. 135, p. 4245—were awarded as 4½s to Assel, Goetz & Moerlein, Inc., of Cincinnati, at par plus a premium of \$16.90, equal to 100.08, a basis of about 4.47%. Dated Dec. 20 1932. Due March 1 as follows: \$3,700 in 1934; \$4,000, 1935; \$4,200, 1936; \$4,400 in 1937, and \$4,700 in 1938.

**HARRIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 29 (P. O. Houston), Texas.—BOND SALE.**—It is stated that the \$40,000 issue of 5% serial school bonds registered by the State Comptroller on Aug. 10—V. 135, p. 1358—has since been sold.

**HASKELL COUNTY (P. O. Haskell), Tex.—BONDS REGISTERED.**—An issue of \$119,000 5½% serial refunding bonds was registered by the State Controller on Dec. 21. Denom. \$1,000.

**HOUSTON, Harris County, Tex.—BONDS REGISTERED.**—Two issues of refunding bonds aggregating \$494,000, were registered by the State Comptroller on Dec. 20. The issues are divided as follows: \$320,000 4½% and \$174,000 4½% bonds. Denom. \$1,000. Due serially.

**HUDSON COUNTY (P. O. Jersey City), N. J.—\$3,000,000 NOTES AUTHORIZED.**—The Board of Freeholders on Dec. 29 authorized the County Treasurer to issue \$3,000,000 6% tax anticipation notes, to be sold when necessary. Seven of the 12 municipalities in the county owe \$3,050,138 in delinquent taxes, the board was informed.

**HEMPSTEAD, Nassau County, N. Y.—BOND SALE.**—The \$500,000 coupon or registered series of 1933 water impt. bonds offered on Jan. 3—V. 135, p. 4416—were awarded as 4½s to the First Detroit Co., Inc., and G. M.-P. Murphy & Co., both of New York, jointly, at a price of 101.59, a basis of about 4.38%. Dated Jan. 1 1933. Due Jan. 1 as follows: \$10,000 from 1938 to 1942 incl., and \$15,000 from 1943 to 1972 incl. Public reoffering of the bonds is being made at prices to yield 4% for the 1938 and 1939 maturities; 1940 to 1942, 4.10%; 1943 to 1947, 4.15%; 1948 to 1952, 4.20%; 1953 to 1961, 4.25%, and 4.30% for the maturities from 1962 to 1972 incl. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York State.



Other bids received at the sale were as follows:

Bidder	Int. Rate.	Premium
Lehman Bros.	5%	\$7,900
Dewey, Bacon & Co.	4 3/4%	7,750
George B. Gibbons & Co., Inc.	4 3/4%	7,750

#### Financial Statement (Village of Hempstead)

Gross debt—Bonds	\$1,030,000
Floating debt (including temporary bonds)	1,030,000
Deductions—Water debt	\$298,000
Net debt	\$732,000
Water improvem't bonds of 1933—Bonds to be issued	\$500,000
Net debt, including bonds to be issued	\$1,232,000
Therefore the net debt payable from gen. taxation will be	\$1,232,000
Assessed Valuations—	
Real property, including improvements, 1930	\$30,674,545
Personal property, 1930	5,200
Special franchise, 1930	297,129
Real property, including improvements, 1931	31,421,970
Personal property, 1931	5,200
Special franchise, 1931	551,005
Real property, including improvements, 1932	39,365,135
Personal property, 1932	4,600
Special franchise, 1932	862,750
Population—Census of 1920, 6,382; census of 1930, 12,600; estimated census of 1932 (annexations), 20,000.	
Tax Rate.—Fiscal year, 1932, \$13.60 per thousand.	

**IDAHO, State of (P. O. Boise).—LOAN GRANTED.**—The following report was made by the Reconstruction Finance Corporation on Dec. 31 regarding a loan of \$331,095 granted on that day to this State for aid purposes in 40 counties:

"The Corporation, upon application of the Governor of Idaho, made available \$331,095 to meet current emergency relief needs in 40 counties of that State for the period Jan. 1 to Feb. 28 1933.

"Supporting data state that the relief needs of the 40 counties for January and February will total \$459,108. Of this amount, \$108,503 are reported to be available from local resources. It is further reported that a balance of \$19,510 remains unexpended from the \$300,000 heretofore made available by the Corporation to meet current emergency relief needs in the State of Idaho."

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro) Imperial County, Calif.—BOND REFUNDING ELECTION.**—We are informed by the Secretary-Treasurer of the Board of Directors that an election has been called for Jan. 12 in order to vote on the proposed refunding of \$14,250,000 outstanding bonds. An outline of this plan was given in V. 135, p. 4416.

**IONIA SCHOOL DISTRICT, Ionia County, Mich.—BOND SALE.**—Mrs. Jessie Smith, Secretary of the Board of Education, reports that the bond committee of the State Teachers' Retirement Fund has voted to purchase an issue of \$10,000 4 1/2% refunding district bonds.

**JACKSON COUNTY (P. O. Jackson), Ohio.—RE-OFFERING PLANNED.**—In connection with the report of the non-sale of the issue of \$24,000 4 1/4% poor relief bonds offered on Dec. 15—V. 135, p. 4585, we learn that the higher bidder for the bonds, the Huntington National Bank of Columbus, declined to accept the obligations on advice of their attorneys, Squires, Sanders & Dempsey, of Cleveland, who held that the issue had not been properly advertised. The County Commissioners propose to re-offer the issue within the near future. The bonds are dated Dec. 15 1932 and will mature on March 1 from 1934 to 1938, inclusive.

**BONDS RE-OFFERED.**—The above bonds are being re-offered for award at 12 m. on Jan. 23. Sealed bids should be addressed to R. W. Jenkins, County Auditor. Bidders are privileged to name an interest rate other than 4 1/4%, expressed in a multiple of 1/4 of 1%. Proposals must be accompanied by a certified check for \$240, payable to the order of the Board of County Commissioners.

**JOHNSON COUNTY (P. O. Cleburne), Tex.—BOND SALE.**—We are informed that a \$2,997 issue of 5 1/4% semi-annual refunding bonds has recently been purchased by the Mercantile Bank & Trust Co. of Dallas.

**KANSAS, State of (P. O. Topeka).—LOAN GRANTED.**—The Reconstruction Finance Corporation granted on Dec. 30 a relief loan of \$656,155 to this State for aid purposes in 90 counties for periods from Jan. 1 to Feb. 28 1933. The loan announcement reads as follows:

"The Corporation, upon application of the Governor of Kansas, made available \$656,155 to meet current emergency relief needs in 90 counties of that State for varying periods from Jan. 1 to Feb. 28, 1933.

"In support of the Governor's application it is reported that the general economic situation in Kansas is no better than when previous application for supplemental Federal relief funds was made.

"Total relief needs for the period Jan. 1 to Feb. 28 are placed at \$1,654,988. To meet these needs it is stated that \$648,352, or approximately 39%, will be available from local resources and \$350,291 from R. F. C. funds on hand.

"The Corporation heretofore has made available a total of \$1,149,840 to meet current emergency relief needs in the State of Kansas."

**KENTUCKY, State of (P. O. Frankfort).—LOAN GRANTED.**—On Dec. 30 the Reconstruction Finance Corporation granted to this State a relief loan of \$1,691,058, for aid purposes in 98 political subdivisions for the period from Jan. 1 to Feb. 28 1933. The official loan report reads as follows:

"The R. F. C., upon application of the Governor of Kentucky, made available \$1,691,058 to meet current emergency relief needs in 98 political subdivisions of that State for the period Jan. 1 to Feb. 28 1933.

"The Corporation heretofore has made funds available, at the request of the Governor, to meet current relief needs to Dec. 31 1932, in 60 of the 98 political subdivisions covered by this application.

"All relief funds made available to the Commonwealth of Kentucky under the responsibility of the Governor are administered through the State Relief Commission. Extensive subsistence garden programs will be developed especially in the mining sections of the State.

"The R. F. C. heretofore has made available a total of \$861,400 to meet current emergency relief needs in Kentucky political subdivisions."

**KENTUCKY, State of (P. O. Frankfort).—WARRANTS CALLED.**—It is reported that State warrants, Nos. A-49 to A-64 to the amount of \$200,000, were called for payment at the office of the State Treasurer on Jan. 3.

**KNOX COUNTY (P. O. Mount Vernon), Ohio.—BELATED BOND SALE REPORT.**—We are advised that the issue of \$20,000 6% coupon poor relief bonds offered on July 11, last year, was purchased by the Citizens Building, Savings & Loan Co. of Mount Vernon, the only bidder. Bonds are dated July 1 1932 and mature on March 1 as follows: \$3,500 in 1934; \$3,800, 1935; \$4,000, 1936; \$4,200 in 1937, and \$4,500 in 1938.

**LA CROSSE COUNTY (P. O. La Crosse), Wis.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 10, by Esther M. Domke, County Clerk, for the purchase of a \$500,000 issue of county, series C bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1933. Due \$50,000 from Jan. 1 1934 to 1943 incl. These bonds are issued under authority of Sub-section 6704, of the Wisconsin statutes as amended by Chapter 9 of the Laws of the special session of 1931—V. 135, p. 4067. A certified check for 2% of the amount bid, payable to the County Treasurer, is required.

**LADD SCHOOL DISTRICT, Bureau County, Ill.—PROPOSED BOND SALE.**—Carl Wolf, Secretary of the Board of Education, under date of Dec. 27 reported that the proposed issue of \$11,500 6% accrued deficit funding bonds, previously mentioned in V. 135, p. 2724, has been forwarded for registration by the State Auditor of Public Accounts, at Springfield, and should be ready for sale shortly. The bonds will be in denoms. of \$100 and mature serially on Nov. 1 from 1934 to 1947, incl. Payable at the Farmers & Miners Bank, Ladd. Mr. Wolf states that the District at present is free of any bonded indebtedness and reports an assessed valuation for 1931 of \$688,332. Tax levy for school purposes is \$1.27 per \$100 valuation. Proceeds of bonds will be used to pay off outstanding teachers' warrants and other temporary obligations.

**LA SALLE COUNTY (P. O. Ottawa), Ill.—ADDITIONAL INFORMATION.**—The \$250,000 5% poor relief bonds purchased recently by the H. C. Speer & Sons Co. of Chicago—V. 135, p. 4417, are further described as follows: Dated Jan. 1 1933. Coupon in denoms. of \$1,000. Due serially on Jan. 1 from 1936 to 1941, incl. Interest is payable in January and July.

**LAWRENCE, Nassau County, N. Y.—BOND OFFERING.**—Edward R. Jeal, Village Clerk, will receive sealed bids until 8:30 p. m. on Jan. 17, for the purchase of \$265,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Jan. 1 1933. Denom. \$1,000. Due Jan. 1 as follows: \$10,000 from 1938 to 1947, incl., and \$15,000 from 1948 to 1958, incl. Rate of interest to be expressed in a multiple of 1/4 of 1% and bidder must name one rate for all of the bonds. Principal and interest (January and July) are payable at the Guaranty Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. The bonds being offered are part of an authorized issue of \$370,000.

#### Financial Statement.

Indebtedness—		
Bonds outstanding (Jan. 3 1933)	\$612,000	
Floating debt	None	
Water debt	None	
Sinking fund	None	
Total	\$612,000	
Bonds to be issued:		
\$265,000 sewer bonds of 1933 (this issue)	\$265,000	265,000
Total indebtedness including bonds to be issued	\$877,000	
Assessed Valuations—		
1932 Real property	\$18,880,900	
Special franchises	367,213	
Personal property	7,000	
Total	\$19,255,113	

1931 (incl. real prop., spec. franchises & personal property) 19,123,432  
1930 (including real prop., special franchises & personal prop.) 19,096,072  
1929 (incl. real prop., special franchises & personal property) 19,215,642

Tax Rate.—Fiscal year, 1932-1933, \$0.93 per hundred; fiscal year, 1931-1932, \$1.00 per hundred; fiscal year, 1930-1931, \$1.10 per hundred; fiscal year, 1929-1930, \$0.90 per hundred.

#### Tax Collection Statement.

Fiscal Year—	Total Levy.	% Collected Up to Nov. 30 of Year of Levy.	% Collected at End of Fiscal Year of Levy.	% of Taxes Collected up or Prior Yrs. Collected up Nov. 30 1932.
1928-1929	\$133,803.52	82.4	89.9	96.3
1929-1930	172,940.78	82.2	91.4	96.7
1930-1931	210,056.79	83.9	92.2	95.8
1931-1932	191,234.32	81.2	91.5	94.0
1932-1933	179,066.08	76.6	---	---

Taxes are payable Sept. 15 and become delinquent on Oct. 15. Fiscal year ends May 31. Amounts shown under heading "total levy" do not include taxes re-levied for prior years.

The foregoing table represents taxes voluntarily paid. No tax sales or other proceedings to enforce collection have been undertaken and are not thought necessary. Arrears prior to 1928-1929 amount to less than one-half of 1% for each year.

Population—Federal census of 1930, 3,435; village census of 1929, 3,501; State census of 1925, 2,519.

Audit.—The accounts of this village are audited semi-annually by certified public accountants whose report is on file with the Village Clerk where it is at all times open to public inspection.

**LIBBY, Lincoln County, Mont.—BONDS AND COUPONS CALLED.**

—It is stated that C. T. Young, City Treasurer, is calling for payment at his office on Jan. 1, on which date interest will cease, the following bonds and coupons: All interest coupons of Districts Nos. 15, 16 and 24. All interest coupons and certain bonds as follows: District No. 18, bonds 31 and 32; District No. 19, bonds 44 to 47; District No. 21, bonds 34 to 37; District No. 22, bonds 11 and 12; District No. 23, bond 6, and District No. 25, bond 6.

**LOGAN, Cache County, Utah.—BOND REFUNDING REPORT.**—It is reported that arrangements have been made to refund \$40,000 of 5% water bonds that became due on Jan. 1 1933. This is the second refunding, the first having taken place on Sept. 1 maturities.—V. 135, p. 1688.

**LOS ANGELES, Los Angeles County, Calif.—BOND SALE.**—The \$2,000,000 issue of water works, election of 1930, Class F, Series I bonds offered for sale on Jan. 5—V. 135, p. 4585—was purchased by a syndicate composed of the National City Co. and the Bankers Trust Co., both of New York; R. H. Moulton & Co., and the Security-First Co., both of Los Angeles; Kean, Taylor & Co. of New York; Weeden & Co. of San Francisco; Kelley, Richardson & Co. of Chicago; the American Securities Co. of San Francisco, and the Wm. R. Staats Co. of Los Angeles, as 4 1/4%, at a price of 100.779, a basis of about 4.68%. Denom. \$1,000. Dated Jan. 1 1933. Due \$50,000 from Jan. 1 1934 to 1973, incl. Prin. and int. (J. & J.) payable in lawful money at the City Treasurer's office or at the National City Bank in New York. The legality is to be approved by Thomson, Wood & Hoffman of New York.

**BONDS OFFERED FOR INVESTMENT.**—The above bonds were offered by the above named syndicate for public subscription at prices to yield from 2.50 to 4.60%, according to maturity. The bonds are direct obligations.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BONDS NOT SOLD.**—The issue of \$450,000 6% emergency poor relief bonds offered on Dec. 30—V. 135, p. 4247—was not sold, as no bids were received. Dated Dec. 30 1932. Due on Sept. 1 from 1933 to 1939, inclusive.

**LYNBROOK, Nassau County, N. Y.—BOND OFFERING.**—Harold E. Dana, Village Clerk, will receive sealed bids until 8 p. m. on Jan. 16, for the purchase of \$27,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Feb. 1 1933. Denom. \$1,000. Due Aug. 1 as follows: \$5,000 from 1933 to 1936, incl., and \$7,000 in 1937. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (February and August) are payable at the Peoples National Bank & Trust Co., Lynbrook. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

#### Financial Statement.

Assessed valuation of taxable real prop. & spec. franch. 1933	\$37,619,500.00
Total bonded indebtedness, including this issue	1,031,000.00
Water debt	None
Net bonded debt	1,031,000.00
Population—1920 Federal census, 4,371; 1930 Federal census, 11,993; 1933 estimated, 13,000	

Year—	1932.	1931.	1930.	1929.
Amount of tax levy	\$367,467.86	\$318,114.29	\$257,223.43	\$239,045.66
Amt. unpd. Feb. 28 yrly.	50,261.67	32,251.02	7,066.16	---
Uncoll. Jan. 1 1933	15,638.18	11,571.45	3,834.00	---
Collections to Jan. 1 1933—1st half, \$151,714.75; 2nd half, \$54,537.10.				

**MADISON COUNTY (P. O. London), Ohio.—BONDS AUTHORIZED.**—The Board of County Commissioners has authorized the issuance of \$20,000 6% poor relief bonds, to be dated Dec. 1 1932 and mature \$4,000 annually on March 1 from 1934 to 1938, incl. Bonds will be in denoms. of \$1,000 and interest charges will be met semi-annually in March and September.

**MADISON COUNTY (P. O. Jackson), Tenn.—BONDS AUTHORIZED.**—At a meeting of the County Court held on Jan. 2 it is reported that a bond issue of \$61,341 to meet outstanding obligations was voted. It was also voted to pay 6% interest on warrants issued to school teachers, according to report.

**MARSHALL COUNTY SUPERVISORS DISTRICT NO. 3 (P. O. Holly Springs), Miss.—BOND SALE.**—A \$12,500 issue of 6% semi-ann. road refunding bonds has been purchased at par by the Merchants & Farmers Bank of Holly Springs according to the Chancery Clerk. Dated Oct. 1 1932. Due from 1933 to 1957. Legality approved by Benj. H. Charles of St. Louis.

**MEIGS COUNTY (P. O. Pomeroy), Ohio.—BOND SALE.**—The \$26,000 poor relief bonds offered on Dec. 30—V. 135, p. 4417—were awarded as 4 1/4% to Van Lahr, Doll & Isphording, Inc. of Cincinnati, at par



plus a premium of \$57, equal to 100.21, a basis of about 4.68%. Dated Dec. 15 1932. Due March 1 as follows: \$4,600 in 1934; \$4,900, 1935; \$5,200, 1936; \$5,500 in 1937, and \$5,800 in 1938.

**MICHIGAN (State of).—DETROIT RELIEF BOND LEGISLATION APPLICABLE TO OTHER CITIES.**—The provisions of the Hull bill, authorizing the city of Detroit to issue \$20,000,000 5-year tax anticipation bonds, which was signed by Governor Wilber M. Brucker—V. 135, p. 4584—are also available to any other city whose financial condition is such as to warrant the issuance of emergency bonds, according to news dispatches from Lansing, which report as follows:

"The Act provides that cities which now or hereafter exceed their bonding limit and have 30% tax delinquency or have bonds in default, may increase their borrowing power up to 50% of current delinquencies, but not to exceed an amount equal to four-fifths of 1% of the city's taxable valuation. Tax anticipation bonds, under the stated conditions, may be authorized by a two-thirds vote of the council or municipal governing body. They must be issued serially, maturing in equal instalments over a five-year period. They may be used, in the year of maturity, as legal tender to pay taxes. The bonds may bear interest at a rate not to exceed 6%. There is no time limit—that is, cities take advantage of the new law until it is repealed. Democratic members of the Legislature stated they will urge repeal 'as soon as the emergency has passed.'"

**MICHIGAN, State of (P. O. Lansing).—LOAN GRANTED.**—The following supplementary loan report was made on Dec. 31 by the Reconstruction Finance Corporation:

"The Corporation, upon application of the Governor of Michigan, made available a supplementary amount of \$35,000 to meet current emergency relief needs in the City of Jackson during December.

"The Corporation heretofore has made available \$6,444,283 to meet current emergency relief needs in various political subdivisions of the State of Michigan."

**MICHIGAN, State of (P. O. Lansing).—LOAN GRANTED.**—The following loan report was made by the Reconstruction Finance Corporation on Jan. 5:

"Upon application of the Governor of Michigan, the R. F. C. to-day made available \$5,021,937 to meet current emergency relief needs in 74 political subdivisions of that State including Detroit during the months of January and February.

"Supporting data show that, based on the first six months of 1932, it has been estimated that \$30,000,000 were spent during the calendar year 1932 for relief purposes in the various political subdivisions of the State, an increase of \$3,500,000 over relief expenditures in 1931. Of the 1932 expenditures, it is claimed that \$24,000,000 were raised within the State by the political subdivisions themselves. It is further estimated that for the year 1933 the State of Michigan will require \$35,000,000 to meet minimum relief needs.

"A communication filed with the corporation by Governor Comstock, who has just been inaugurated, says:

"I shall advise the incoming Legislature that it make the question of State aid to its political subdivisions for relief of destitution of primary concern. You will appreciate that it requires some time for a new Legislature to define its policies and to perfect legislation satisfactory to the many sectional interests of the State, but this will be done as rapidly as possible.

"The State of Michigan will do its part in relieving its own financial problems as soon as necessary legislation can be enacted."

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$6,479,283 to meet current emergency relief needs in the State of Michigan."

**MINNEAPOLIS, Hennepin County, Minn.—BONDS AUTHORIZED.**—The City Council is stated to have approved on Dec. 30 the Board of Public Welfare's request for \$600,000 in bonds to finance public relief for the first months of 1933.

**BOND OFFERING.**—The Board of Estimate on Jan. 3 voted to sell \$300,000 of the above public relief bonds at 11 a. m. on Jan. 20. The request of the City Council was cut in half and the Board recommended that the Council apply to the Reconstruction Finance Corporation for a loan of \$275,000.

**MISSISSIPPI, State of (P. O. Jackson).—LOAN GRANTED.**—On Jan. 5 the Reconstruction Finance Corporation announced it had granted a loan of \$1,847,125 to this State for emergency relief purposes in 78 counties and 12 cities during the months of January and February.

"The Corporation, upon application of the Governor of Mississippi, made available \$1,847,125 to meet current emergency relief needs in 78 counties and 12 cities of that State for the period Jan. 1 to Feb. 28 1933.

"The total relief need for January and February is estimated at \$2,153,505.33, toward meeting which \$306,380.33 is reported on hand, including a balance of \$143,970.93 from funds heretofore made available by the Corporation.

"Administration of relief funds in Mississippi is supervised by the State Board of Public Welfare appointed by the Governor. The State Board has a director and assistant director and a field staff of nine. In 19 counties and cities relief funds are handled locally by the Red Cross at the request of the authorities of these political subdivisions.

"Since the passage of the Emergency Relief and Construction Act of 1932 the R. F. C. has made available \$92,300 to meet current emergency relief needs in the State of Mississippi."

**MOBILE, Mobile County, Ala.—CORRECTION.**—It is stated by the City Clerk that the city is not planning to sell \$35,000 in paving bonds, as was tentatively reported in V. 135, p. 4586.

**MONROE COUNTY (P. O. Rochester), N. Y.—BOND SALE.**—The \$200,000 coupon or registered emergency bonds offered on Jan. 5—V. 135, p. 4586—were awarded as 3 3/4's to Salomon Bros. & Hutzler, of New York, at par plus a premium of \$622, equal to 100.311, a basis of about 3.63%. Dated Jan. 5 1933. Due \$40,000 on Jan. 5 from 1934 to 1938 incl. Public reoffering of the issue is being made at prices to yield from 2.50 to 3.60%, according to maturity.

**MONTANA, State of (P. O. Helena).—LOAN GRANTED.**—The Reconstruction Finance Corporation granted a relief loan of \$529,700 to this State on Dec. 30 for aid purposes in 26 counties for Jan. and Feb. 1933. The text of the loan announcement reads as follows:

"Upon application of the Governor of Montana, the Corporation made available \$529,700 to meet current emergency relief needs in 26 counties of that State during the months of January and February, 1933.

"The Governor plans to recommend changes in legislation that may make available a larger amount of local funds.

"The R. F. C. heretofore has made available \$507,738 to meet current emergency relief needs in the State of Montana."

**MONTANA, State of (P. O. Helena).—BONDS NOT SOLD.**—We are now informed that the \$1,500,000 issue of not to exceed 5% State Highway Treasury Anticipation bonds offered on Dec. 14—V. 135, p. 4247—was not sold as there were no acceptable bids received. Due on Dec. 31 as follows: \$216,000 in 1935; \$858,000 in 1936 and \$426,000 in 1937.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.**—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Jan. 21 for the purchase of \$220,000 6% refunding bonds. Dated Jan. 1 1933. Denoms. \$1,000, \$500 and \$100. Due in varying amounts annually on April 1 from 1934 to 1942 incl. Prin. and int. (A. & O.) are payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$2,500, payable to the order of the County Treasurer, is required. The notice of sale states that reputable attorneys have been employed in the preparation of legislation and the issuance of the bonds and will certify as to the legality thereof.

**MOOSE LAKE, Carlton County, Minn.—BONDS NOT SOLD.**—We are informed by F. A. Schweiger, Village Clerk, that the \$28,000 issue of municipal lighting plant bonds offered on July 22—V. 135, p. 497—was not sold as there were no bids received. Interest rate not to exceed 6%, payable J. & J. Dated Jan. 1 1932. Due from Jan. 1 1935 to 1948 incl.

**MORGAN COUNTY (P. O. Jacksonville), Ill.—BONDS AUTHORIZED.**—The Board of County Commissioners has adopted a resolution providing for the issuance of \$50,000 5% relief bonds, in denoms. of \$1,000 and to mature \$10,000 annually on Jan. 1 from 1934 to 1938 incl.

**MOUNT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Mount Pleasant), Henry County, Iowa.—BONDS OFFERED.**—Bids were received until 7.30 p. m. on Jan. 6, by Elnora B. Morris, Secretary of the Board of Directors, for the purchase of a \$25,000 issue of school bond bonds. These bonds were approved by the voters last May—V. 134, p. 4359.

**MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND SALE.**—The \$500,000 issue of coupon semi-ann. road, series O bonds offered for sale on Jan. 4—V. 134, p. 4247—was purchased by a syndicate composed of Phelps, Fenn & Co. of New York, the First National Bank, and Atkinson, Jones & Co. both of Portland, as 6s at par. Dated Jan. 15 1933. Due \$50,000 from Jan. 15 1939 to 1948 incl.

**NEW CASTLE, Lawrence County, Pa.—BOND SALE.**—The issue of \$60,000 4 1/4% series of 1932 funding bonds offered on Jan. 2—V. 135, p. 4418—was awarded to Yarnall & Co. and Brown Bros. Harriman & Co., both of Philadelphia, jointly, at par plus a premium of \$1,893.60, equal to 103.16, a basis of about 3.98%. Dated Dec. 1 1932. Due Dec. 1 as follows: \$5,000 in 1942; \$4,000 from 1943 to 1947, incl., and \$7,000 from 1948 to 1952, inclusive.

Other bids received at the sale were as follows:

Bidder	Premium
R. M. Snyder & Co., Philadelphia	\$1,825.80
Glover & MacGregor, Inc., Pittsburgh	1,461.33
Singer, Deane & Scribner, Pittsburgh	1,410.00
Sinking Fund Commissioners	None

**NEW ORLEANS, Orleans Parish, La.—BOND PURCHASE AGREEMENT.**—According to news dispatches from Washington on Jan. 6 the Reconstruction Finance Corporation has agreed to purchase at par the \$13,000,000 of bonds issued to finance construction of a combined rail-highway bridge across the Mississippi River at New Orleans. The State of Louisiana will issue \$7,000,000 of the bonds and the city, through its belt railway, will issue the remainder.

**NEW YORK, N. Y.—BORROWINGS DURING DECEMBER TOTAL \$316,000,000.**—Definite steps taken by the Board of Estimate and Apportionment to comply with the demand of local banking institutions that the 1933 budget total of \$556,555,993.98, as adopted by the Board of Aldermen on Dec. 22, be reduced by at least \$40,000,000, reopened the credit facilities normally accessible to the city, with the result that an aggregate of \$316,000,000 was borrowed by the municipality during December for the purpose of meeting payrolls and other immediate obligations. Of that amount \$160,000,000 was obtained through the sale of 5% revenue bills which were scheduled to mature on Dec. 14 and on Dec. 16 1932. The total for the month also included \$6,000,000 4% assessment bonds, due on or before Dec. 13-15 1942, which were sold to the city's own sinking funds. These assessment bonds, incidentally, have been included in our aggregate of long-term State and municipal bond sales negotiated during the past month.

The total of \$316,000,000 borrowed by the city during December was obtained through the sale of the following issues:

Revenue Bills of 1932.					Special Revenue Bonds of 1932.				
Amount.	Maturity.	Int. Rate.	Date Issued.		Amount.	Maturity.	Int. Rate.	Date Issued.	
\$		%			\$		%		
74,000,000	Apr. 26 '33	5 1/2	Dec. 15		2,000,000	Dec. 8 '33	5	Dec. 8	
63,000,000	Dec. 16 '32	5	Dec. 14		2,000,000	Dec. 15 '33	4 1/4	Dec. 15	
50,000,000	Dec. 14 '32	5	Dec. 7		2,000,000	Dec. 16 '33	5	Dec. 16	
27,000,000	Apr. 26 '33	5	Dec. 20		Special Corporate Stock Notes.				
26,000,000	Dec. 16 '32	5	Dec. 12		10,000,000	Apr. 26 '33	5	Dec. 15	
26,000,000	Apr. 26 '33	5	Dec. 15		Assessment Bonds.				
21,000,000	Dec. 16 '32	5	Dec. 9		4,000,000	See Note a	4	Dec. 15	
7,000,000	Apr. 26 '33	5	Dec. 16		2,000,000	See Note b	4	Dec. 13	

a On or before Dec. 15 1942.  
b On or before Dec. 13 1942.

**NORTH ARLINGTON, Bergen County, N. J.—BONDS NOT SOLD.**—The issue of \$157,000 coupon or registered water bonds, offered at not to exceed 6% interest on Jan. 3—V. 135, p. 4586—was not sold, as no bids were received. Dated Dec. 15 1932. Due on Dec. 15 from 1934 to 1966 inclusive.

**OGDEN, Weber County, Utah.—SUIT ENTERED TO PREVENT BOND SALE.**—We are informed that a suit has been instituted by local taxpayers in the State Supreme Court, asking for a writ to prohibit city officials from authorizing the sale of \$645,620 water works revenue bonds. A hearing on the action is said to have been called for Jan. 17. On Oct. 6 the Reconstruction Finance Corporation agreed to purchase these bonds.—V. 135, p. 2526.

It is asserted that the R. F. C. would exact too high a rate of interest for the loan and the city should try to obtain a lower rate.

**OHIO, State of (P. O. Columbus).—LOAN GRANTED.**—The following report on a supplementary loan of \$31,736 to this State was made by the Reconstruction Finance Corporation on Dec. 31:

"Upon application of the Governor of Ohio, the Corporation made available a supplementary amount of \$31,736 to meet current emergency relief needs in the City of Akron for the last half of December.

"The Corporation heretofore has made available \$8,217,017 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

**OKLAHOMA, State of (P. O. Oklahoma City).—LOAN GRANTED.**—A relief loan of \$1,360,340 was granted to this State by the Reconstruction Finance Corporation on Dec. 30 for aid purposes in 76 counties from Jan. 1 to Feb. 28 1933. The official loan report reads as follows:

"The Corporation, upon application of the Governor of Oklahoma, made available \$1,360,340 to meet current emergency relief needs in 76 counties of that State for the period Jan. 1 to Feb. 28 1933.

"In connection with previous applications the Governor of Oklahoma stated that there were no funds which the State or the counties could use for relieving distress among the unemployed and none which could be made available until the meeting of the Legislature in January. At that time the Governor plans to request further funds for the purchase of seed for distribution to the poor and the care of the indigent who are unable to work.

"The Corporation heretofore has made available \$817,968 to meet current emergency relief needs in the State of Oklahoma."

**OKLAHOMA, State of (P. O. Oklahoma City).—SUIT FILED TO HALT BOND ISSUANCE.**—An injunction suit is stated to have been filed recently in District Court by a local taxpayer, seeking to halt the issuance of \$450,000 in bonds by the State to finance the building of dormitories at Oklahoma Agricultural and Mechanical College. It was claimed by the plaintiff the Act authorizing these bonds, passed by the Legislature in April 1931, is unconstitutional.

**ONEIDA, Madison County, N. Y.—ADDITIONAL INFORMATION.**—In connection with the report of the sale during December of \$8,600 6% bonds to the Oneida Valley National Bank—V. 135, p. 4418, we learn that the issue was sold at a price of 100.25, a basis of about 5.91%. Due \$1,720 annually from 1933 to 1937 incl.

**PARMA CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No bids were received at the offering on Dec. 30 of \$69,000 6% refunding bonds, including issues of \$39,500 and \$29,500.—V. 135, p. 4249.

**PASSAIC COUNTY (P. O. Paterson) N. J.—PROPOSED BOND ISSUE.**—In anticipation of the sale of an issue of \$175,000 6-year bonds to enable the Park Commission to meet its current obligations, the Board of Freeholders has authorized County Treasurer George W. Botbyl to obtain the necessary enabling resolution from Hawkins, Delafield & Longfellow, of New York.

**PATERSON TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—BOND SALE.**—Hagen McCall, District Secretary, reports that the State Employment Retirement Board has purchased, at a price of par, \$15,000 5% school construction bonds, which have been approved by the Pennsylvania Department of Internal Affairs and will mature on Aug. 1 as follows: \$1,000 in 1939, and \$2,000 from 1940 to 1946 incl.

**PEABODY, Essex County, Mass.—LOAN OFFERING.**—Sealed bids addressed to Patrick M. Cahill, City Treasurer, will be received until 11 a. m. on Jan. 10 for the purchase at discount basis of a \$70,000 revenue anticipation loan of 1933. Dated Jan. 10 1933 and payable on Nov. 10.



1933 at the First National Bank of Boston. Denoms. \$25,000, \$10,000 and \$5,000. This bank will certify as to the authenticity and validity of the notes, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Tax levy, 1932, \$812,930.56; collected Dec. 31 1932, \$515,993.17. Tax levy, 1931, \$865,973.36; collected Dec. 31 1931, \$568,596.06. Uncollected 1931 taxes as of Dec. 31 1932, \$84,600.

**PEMBINA COUNTY (P. O. Cavalier), N. Dak.—CERTIFICATES PARTIALLY SOLD.**—We are informed by W. W. Felson, County Auditor, that of the \$12,000 certificates of indebtedness offered for sale on Dec. 13—V. 135, p. 4586—a block of \$8,500 was awarded to local investors as follows: \$1,000 at 5%; \$2,000 at 5½%, and \$5,500 at 6%. Dated Dec. 15 1932. Due on June 15 1934.

(This report supersedes that given in V. 135, p. 4587.)

**PENNSYLVANIA, State of (P. O. Harrisburg)—LOAN GRANTED.**—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Jan. 5:

"The F. F. C., upon application of the Governor of Pennsylvania, to-day made available \$13,869,908 to meet current emergency relief needs in 66 counties of that State for the period Jan. 1 to Feb. 28 1933.

"In support of his application the Governor stated that the special session of the Legislature held in the summer of 1932 appropriated \$12,000,000 to be available for the months of September 1932 to March 1933, and that \$5,500,000 of this money will be available for the months of January, February and March, inclusive.

"The Governor added: 'I propose to recommend to the Legislature which convenes Jan. 3 1933 that an additional \$20,000,000 be provided for relief. If this recommendation be adopted this State will have provided an aggregate of \$42,000,000 for relief.'

"The R. F. C. heretofore has made available a total of \$12,835,538 to meet current emergency relief needs in the State of Pennsylvania."

**PIERCE COUNTY (P. O. Tacoma), Wash.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Jan. 16 by C. H. Renschler, Clerk of the Board of County Commissioners, for the purchase of a \$500,000 issue of coupon funding bonds. Interest rate is not to exceed 5½%, payable semi-annually. Bonds will be issued in denominations of \$100 each, or any multiple thereof not exceeding \$1,000, at the discretion of the Board of County Commissioners; said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates; the various annual maturities of said bonds will commence beginning the second year, in such amounts as will with interest on the outstanding bonds be met by nine equal annual tax lines. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. payable at the office of the County Treasurer or at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

**PINE ISLAND, Goodhue County, Minn.—BONDS VOTED.**—At an election held on Dec. 27 the voters approved the issuance of \$8,000 in 4% refunding bonds by a count of 54 "for" to 2 "against."

**BOND OFFERING.**—Sealed bids will be received until Jan. 19 by the Town Clerk for the purchase of the above bonds. Due \$500 from Jan. 1 1934 to 1949, inclusive.

**POCAHONTAS COUNTY (P. O. Pocahontas) Iowa.—BONDS AUTHORIZED.**—The State Budget Director is said to have authorized the County recently to sell \$28,500 in 5% funding bonds. It is understood that the sale will be made as soon as possible.

**POINT PLEASANT BEACH (P. O. Point Pleasant) Ocean County, N. J.—BONDS PARTLY SOLD.**—Alexander Adams, Borough Clerk, states that no bids were received at the offering on Dec. 29 of \$86,581.68 6% coupon or registered general improvement bonds—V. 135, p. 4249, and that subsequently a block of \$73,000 worth was sold at private sale.

**PORTAGE, Cambria County, Pa.—BOND OPTION GRANTED.**—B. F. Rinehart, Borough Secretary, informs us that no bids were received at the offering on Dec. 23 of \$12,000 5% coupon refunding bonds—V. 135, p. 4070, and that an option has been granted to S. K. Cunningham & Co. of Pittsburgh which expires on Jan. 27 1933. The bonds are dated Nov. 1 1932 and mature \$6,000 on Nov. 1 in 1942 and 1952.

**PUEBLO COUNTY SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—BONDS CALLED.**—It is reported that the District Treasurer is calling for payment as of Jan. 1 1933 bonds numbered 1 to 36 of the issue dated Jan. 1 1918, and due on Jan. 1 1938. Denom. \$1,000. Bonds numbered 1 to 5 are payable at the office of the County Treasurer and Nos. 6 to 32 are payable at the office of the District Treasurer.

**PUT-IN-BAY, Ottawa County, Ohio.—BOND OFFERING.**—B. F. McCann, Village Clerk, will receive sealed bids until 12 m. on Jan. 1, for the purchase of \$26,458 6% special assessment improvement bonds. Dated Sept. 1 1932. One bond for \$458, others for \$1,000. Due Sept. 1 as follows: \$2,458 in 1933, and \$3,000 from 1934 to 1941 incl. Interest is payable in March and September. A certified check for 1% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**RADFORD, Montgomery County, Va.—ELECTION DETAILS.**—The \$150,000 issue of hydro-electric plant bonds that was voted on Dec. 27—V. 135, p. 4587—was approved by a count of 430 "for" to 61 "against." The bonds are described as follows: 5% bonds, dated Jan. 1 1933. Due from 1935 to 1944. It is said that they will shortly be offered for sale.

**RAVENNA, Portage County, Ohio.—BOND SALE.**—The \$8,200 special assessment improvement bonds offered on Dec. 15—V. 135, p. 3891—were awarded as 6s. at a price of par, to the First Savings Bank & Trust Co., of Ravenna. Dated Jan. 1 1933. Due Oct. 1 as follows: \$1,200 from 1934 to 1939 incl., and \$1,000 in 1940.

**RENSELAER COUNTY (P. O. Troy), N. Y.—BOND AGENT DESIGNATED.**—The Continental Bank & Trust Co., of New York, has been designated agent for the preparation and certification of the \$250,000 4.20% highway bonds awarded on Dec. 20 to Edward Lower Stokes & Co., of New York, at a price of 100.84, a basis of about 4.17%—V. 135, p. 4419.

**ROCKVILLE CENTRE, Nassau County, N. Y.—BOND SALE.**—The \$125,000 series E coupon or registered sewer bonds offered on Jan. 4—V. 135, p. 4419—were awarded as 4.40s to the M. & T. Trust Co. of Buffalo at par plus a premium of \$236.25, equal to 100.189, a basis of about 4.38%. Dated Jan. 1 1933. Due \$5,000 on Jan. 1 from 1938 to 1962, incl.

#### Financial Statement.

Assessed valuation of taxable real property and special franchise, 1933. \$33,551,690  
Total bonded indebtedness, including this issue. 3,404,000  
Water debt, included above. 448,000  
Net bonded debt. 2,956,000

Taxes have already been levied for \$10,000 of the above amount, which will reduce the net bonded debt to \$2,946,000.

Population.—1920 Federal Census, 6,262; 1930 Federal Census, 13,672; 1933 (estimated), 15,000.

#### Tax Data.

Year—	1929.	1930.	1931.	1932.
Amount of tax levy	\$308,374.67	\$422,435.58	\$470,129.73	\$473,575.48
Amount unpaid Feb. 28,				
yearly	29,289.26	47,326.30	57,109.12	-----
Uncollected Dec. 1 1932.	5,048.45	9,326.24	26,200.88	-----
Collections to Dec. 21 1932 (second half of levy is not delinquent until Jan. 15 1933): First half, \$200,285.27; second half, \$85,499.36.				

**RUSH COUNTY (P. O. Rushville), Ind.—BELATED BOND SALE REPORT.**—We are informed that the issue of \$10,965.40 coupon poor relief bonds offered on Nov. 5—V. 135, p. 2863—was purchased as 6s. at a price of par, by the First National Bank of Mays. Dated Nov. 5 1932. Denom. \$548.27. Due two bonds semi-annually on May and Nov. 15 from 1934 to 1938, inclusive.

**ST. JOSEPH SCHOOL DISTRICT, Berrien County, Mich.—NOTE SALE.**—The issue of \$25,000 (1932-1933) tax anticipation notes offered for sale on April 19 1932—V. 134, p. 2955—was sold at a price of par, at an interest rate of 7%, as follows: \$17,000 to the Peoples State Bank, St. Joseph, and \$8,000 to local investors. The notes are dated April 15 1932 and mature on Feb. 15 1933.

**SALT LAKE COUNTY (P. O. Salt Lake City), Utah.—NOTE SALE.**—We are advised by our Western correspondent that a \$650,000 issue of tax anticipation notes was sold on Dec. 22 to Edward L. Burton &

Co. of Salt Lake City, at 3%. It had been intended to issue refunding bonds in this amount but it was stated by the County Auditor that refunding bonds could only be issued up to the extent of the uncollected current taxes, which he placed at \$267,000.

**SANDUSKY, Erie County, Ohio.—BIDS REJECTED.**—The issue of \$10,630 6% special assessment sewer and paving bonds offered on Jan. 3—V. 135, p. 4250—was not sold, as the bids submitted were rejected. Dated Dec. 1 1932 and due on Dec. 1 from 1934 to 1943, inclusive.

The bids rejected were as follows:

Bidder—	Int. Rate.	Rate Bid.
Ryan, Rutherford & Co.	5%	100.53
Seasongood & Mayer	5%	100.21
Provident Savings Bank & Trust Co.	5½%	100.07

**SAN FRANCISCO (City and County), Calif.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. on Jan. 9, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of \$2,160,000 relief bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Sept. 1 1932. Due \$180,000 from 1936 to 1947 incl. The bonds are payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the fiscal agency of the city in New York. The bonds may be registered as to principal and interest. These bonds are of an issue authorized at an election held on Aug. 30 1932—V. 135, p. 2024. The approving opinion of Thomson, Wood & Hoffman of New York, on these bonds, will be furnished. A certified check for 5% of the bid, payable to the above Clerk, is required.

#### Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of Jan. 1 1933 was—

Spring Valley, 1928 (exempt from Charter limit)	\$38,000,000
Water, 1910 (exempt from Charter limit)	32,000,000
Hetch Hetchy, 1925 (exempt from Charter limit)	9,000,000
Hetch Hetchy, 1928 (exempt from Charter limit)	24,000,000
Hetch Hetchy, 1932 (exempt from Charter limit)	5,477,000
Exposition, 1912 (exempt from Charter limit)	1,400,000
	\$109,877,000
Other bonds (not exempt)	53,803,200

Total \$163,680,200

The City has no floating indebtedness nor debt created in anticipation of taxes. The assessment roll for the current fiscal year is:

City and County non-operative property	\$1,049,614,876
State operative property after equalization	383,950,344

Total assessment \$1,433,565,220

Property assessed at approximately 50% of its value.

**SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—NOTES AUTHORIZED.**—The Board of Supervisors on Dec. 22 authorized Acting County Treasurer Amos Jacquith to borrow \$50,000 through the sale of tax anticipation notes.

**SEATTLE, King County, Wash.—BONDS CALLED.**—H. L. Collier, City Treasurer, is said to have called for payment at his office from Dec. 29 1932 to Jan. 11 1933, various local improvement district bonds.

**SEBRING, Mahoning County, Ohio.—BONDS RE-OFFERED.**—The issue of \$26,960 6% general and special assessment refunding bonds for which no bids were submitted on Dec. 10—V. 135, p. 4250—is being re-offered for award at 12 m. on Jan. 21. Sealed bids should be addressed to James M. Elliott, Village Clerk. Dated Oct. 1 1932. Due Oct. 1 as follows: \$2,960 in 1934, and \$3,000 from 1935 to 1942 incl. Interest is payable in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$300, payable to the order of the Village, is required.

**SHELTON, Mason County, Wash.—BOND SALE.**—The \$20,000 issue of bonds to refinance warrants which had been used in building water front sewers, voted in Oct.—V. 135, p. 2692—is reported to have since been purchased by the State of Washington.

**SMITHTOWN, NESCONSET SCHOOL DISTRICT (P. O. Nesconset) Suffolk County, N. Y.—BONDS VOTED.**—At an election held on Dec. 19, the voters approved of the issuance of \$42,000 school bonds, to mature in 30 years, by a vote of 34 to 16.

**SOUTH DAKOTA, State of (P. O. Pierre)—BONDS NOT SOLD.**—We are informed that the \$1,000,000 issue of refunding rural credit series A of 1933 bonds offered on Jan. 5—V. 135, p. 4251—was not sold as no satisfactory bids were received. It is stated that the sale has now been postponed until Jan. 12. Dated Jan. 15 1933. Due on Jan. 15 1938. Or as an alternative, due on Jan. 15 1953, optional on any interest date after Jan. 15 1938.

It is reported that the Director of the State Rural Credit Board has presented an application to the Reconstruction Finance Corporation for a loan to meet \$800,000 of maturing obligations and interest on Jan. 15.

**SOUTH DAKOTA, State of (P. O. Pierre)—LOAN GRANTED.**—The Reconstruction Finance Corporation granted to this State on Dec. 31 a relief loan of \$673,300 for aid purposes in 65 counties. The loan report reads as follows:

"Upon application of the Governor of South Dakota, the Corporation made available \$673,300 to meet current emergency relief needs in 65 counties of that State for the months of January and February 1933.

"Under State law the counties are the legally authorized units to disburse relief, according to the supporting data. It is pointed out also that 'there has been a notable increase in efficiency in the disbursement of emergency relief funds since Nov. 15.'

"Supporting data add that 'the appointment of field inspectors to check the various counties and to ascertain whether or not these funds were properly disbursed, and in the larger counties the placing of the administration in charge of a competent director, has certainly proven a success.'

"The Corporation heretofore has made available \$720,695 to meet emergency relief needs in the State of South Dakota."

**SPENCER, Clay County, Iowa.—BOND SALE.**—A \$64,489 issue of paving bonds is reported to have been purchased by the National Construction Co. of Canada.

**SPOKANE, Spokane County, Wash.—SUPREME COURT UPHOLDS REFUNDING BONDS.**—In a test suit brought to enjoin the issuance of \$400,000 refunding bridge bonds that were recently purchased by a syndicate headed by Murphy, Favre & Co. of Spokane—V. 135, p. 4419—the State Supreme Court on Dec. 20 affirmed the decision of a lower court in ruling that the bonds had been validly issued and sold. The suit had been instituted on the following grounds: (1) That the tax, provided for in the ordinance to retire them, will necessitate an annual levy of taxes by the city (when added to the amount necessary for other purposes) in excess of 15 mills, in violation of initiative measure No. 64 and (2) that the bonds will carry the city's indebtedness beyond the limit fixed by Article 8, Section 6, of the Constitution.

**SPOKANE, Spokane County, Wash.—BONDS CALLED.**—It is reported that the City Treasurer called for payment at his office on Jan. 1 at par, certain bonds of various local improvement districts.

**STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.**—Edith G. Coke, Clerk of the Board of County Commissioners, informs us that the Provident Savings Bank & Trust Co., Cincinnati, and Braun, Bosworth & Co., of Toledo, jointly, were the successful bidders on Dec. 30 for the purchase of \$334,900 coupon poor relief bonds, paying par plus a premium of \$33 for the issue as 6s. equal to 100.009, a basis of about 5.99%. Dated Jan. 3 1933 and due on March 1 as follows: \$59,400 in 1934; \$63,000, 1935; \$66,500, 1936; \$71,000 in 1937, and \$75,000 in 1938.

(A similar amount of relief bonds was previously reported as having been offered for award on Dec. 28 at which time no bids were received. V. 135, p. 4587.)

**SUFFOLK COUNTY (P. O. Riverhead), N. Y.—CERTIFICATE OFFERING.**—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 11 for the purchase of \$150,000 coupon, series K, certificates of indebtedness, to bear interest at not more than 6%. Dated Jan. 2 1933. Denom. \$1,000. Due Jan. 2 1935. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for the entire issue. Principal and interest (Jan. and July 2) are payable at the County Treasurer's office, or at the Irving Trust Co., New York. A



certified check for \$3,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

**SUNNYSLOPE SCHOOL DISTRICT NO. 53 (P. O. Minot), Ward County, N. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received until 2 p. m. on Jan. 7, by Harry Lakoduk, District Clerk, for the purchase of a \$2,500 issue of certificates of indebtedness. Interest rate not to exceed 7%, payable semi-annually. Due in 2½ years.

**TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—INTEREST RATE.**—Pursuant to the sale on Dec. 2 of the \$262,000 par value coupon water, Series D bonds, to a syndicate headed by the Trinity farm Construction Co., at a price of 90.00—V. 135, p. 4587—we are now informed that the bonds bear interest at 5%, payable M. & S. 15, giving a basis of about 5.78%. Due from Sept. 1 1939 to 1964.

**TEANECK TOWNSHIP (P. O. Teaneck) Bergen County, N. J.—BOND OFFERING.**—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 17, for the purchase of \$42,500 6% coupon or registered emergency relief bonds. One bond for \$500, others for \$1,000. Due Nov. 15 as follows: \$6,000 in 1933 and 1934; \$5,500 in 1935, and \$5,000 from 1936 to 1940 incl. Principal and semi-annual interest are payable at the West Englewood National Bank, Teaneck. No more bonds are to be awarded than will produce a premium of \$1,000 over \$42,500. A certified check for 2% of the bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

**TEXAS, State of (P. O. Austin).—LOAN GRANTED.**—The following loan report was made by the Reconstruction Finance Corporation on Jan. 5: "The R. F. C., upon application of the Governor of Texas, to-day made available \$2,565,833 to meet current emergency relief needs in 229 political subdivisions of that State for the period Jan. 1 to Feb. 28 1933.

"For purposes of relief administration the Governor of Texas has divided the State into three general divisions, consisting of West Texas Counties, East Texas Counties and South Texas Counties. The State Relief Commission appointed by the Governor is composed of three members, each of whom is responsible for relief administration in his respective area.

"Supporting data state that requests for supplementary Federal funds have been arrived at after considering local resources available and any balances on hand from funds heretofore made available by the Corporation or received from any other source.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$1,569,301 to meet current emergency relief needs in various political subdivisions of the State of Texas."

**TOLEDO, Lucas County, Ohio.—BOND OFFERING.**—Carl C. Tillman, Acting Director of Finance, will receive sealed bids until 11 a. m. on Jan. 23 for the purchase of \$455,000 6% coupon poor relief bonds. Dated Sept. 15 1932. Denom. \$1,000. Due \$65,000 on Sept. 1 from 1934 to 1940 incl. Principal and interest (March and Sept. 15) are payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. The bonds, it is said, are payable from ample taxes levied within the 15-mill limitation and will be delivered to the purchaser at Toledo. Coupon bonds, registerable as to principal and interest at the request of the owner. A certified check for 2% of the issue bid for, payable to the order of the Commissioner of the Treasurer, must accompany each proposal. All proceedings incident to the proper authorization of the issue have been taken under the direction of Squire, Sanders & Dempsey, of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional will be considered.

**TRAVIS COUNTY (P. O. Austin) Tex.—BOND SALE.**—A \$38,000 issue of county bonds is reported to have been purchased recently at par by the American National Bank of Austin.

**UNION COUNTY (P. O. Elizabeth), N. J.—NOTE SALE.**—N. R. Leavitt, County Treasurer, reports that \$250,000 6% tax anticipation notes, dated Dec. 20 1932 and payable on March 20 1933, have been sold as follows: \$200,000 to the National State Bank of Elizabeth, and \$50,000 to the First National Bank of Roselle. The notes are part of the total of \$400,000 authorized by the Board of Freeholders on Dec. 23.—V. 135, p. 4588.

**UTAH, State of (P. O. Salt Lake City).—LOAN GRANTED.**—A relief loan of \$862,500 was granted to this State on Dec. 31 by the Reconstruction Finance Corporation for aid purposes in 28 counties. The loan report reads as follows:

"The Corporation, upon application of the Governor of Utah, made available \$862,500 to meet current emergency relief needs in 28 counties of that State for the period of Jan. 1 to Feb. 28 1933.

"In support of the Governor's previous applications it was reported that prolonged depression in the mining industry, drought and low prices in farming and livestock raising and numerous bank failures have brought about a situation which local relief resources are inadequate to meet.

"During the 1931 session of the Legislature the gasoline tax was increased from 2½ cents to 4 cents per gallon, with a proviso that the increased returns should be expended on State highways. Since Jan. 1 1931, \$1,000,000 has been made available for made-work projects through this additional gasoline tax.

"The Corporation heretofore has made available \$1,135,089 to meet current emergency relief needs in the State of Utah."

**UTICA, Oneida County, N. Y.—NOTE SALE.**—R. W. Pressprich & Co., of New York, purchased on Dec. 30 an issue of \$500,000 tax anticipation notes, at 2.75%. Dated Jan. 3 1933 and payable on July 3 1933 at the Chemical Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater, of New York.

**VANDERBURGH COUNTY (P. O. Evansville), Ind.—PROPOSED BOND ISSUE.**—Edward P. Koenemann, County Auditor, reports that the county proposes to offer for sale an issue of \$162,000 poor relief bonds, to bear interest at not more than 6% and mature \$9,000 annually on May 15 from 1934 to 1941 incl. Dated Feb. 15 1933. Denom. \$1,000.

**VERNAL, Uintah County, Utah.—BOND SALE.**—A \$10,000 block of the \$50,000 issue of 4½% water works construction bonds voted in Nov. 1931, is reported to have been purchased by the Uintah State Bank of Vernal. This sale leaves \$28,000 of the total issue unsold, \$12,000 having been sold in Aug. 1932.—V. 135, p. 1691.

**VIRGINIA, State of (P. O. Richmond).—LOAN GRANTED.**—The Reconstruction Finance Corporation made the following loan announcement on Jan. 5:

"The R. F. C., upon application of the Governor of Virginia, to-day made available \$622,319 to meet current emergency relief needs in 15 counties and one city for the period Jan. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of Virginia to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data state that quite a number of the counties and cities for which funds have heretofore been made available will probably not need to seek additional funds during the January-February period.

"Since the passage of the Emergency Relief and Construction Act, the R. F. C. has made available \$1,490,887 to meet current emergency relief needs in the State of Virginia."

**WADSWORTH, Medina County, Ohio.—BONDS NOT SOLD.**—The issue of \$14,000 6% general obligation refunding bonds offered on Dec. 30—V. 135, p. 4252—was not sold. Dated Nov. 15 1932. Due on Oct. 1 from 1934 to 1940 incl.

**WASHINGTON, State of (P. O. Olympia).—LOAN GRANTED.**—The following is the text of a loan report made by the Reconstruction Finance Corporation on Dec. 31, regarding a \$203,700 relief loan granted to this State on that day for aiding Pierce County:

"The Corporation, upon application of the Governor of Washington, made available \$203,700 to meet current emergency relief needs in Pierce County for the period Jan. 1 to Feb. 28 1933.

"In support of the Governor's application it is stated that relief warrants issued by Pierce County, which includes the City of Tacoma, are not now available.

"The Corporation heretofore has made available \$1,425,000 to meet current emergency relief needs in political subdivisions of the State of Washington."

**WASHINGTON COUNTY (P. O. Marietta), Ohio.—LIST OF BIDS.**—The following is an official list of the bids received at the offering on Dec. 29 of \$47,000 poor relief bonds, award of which was made as 4½% to Braun, Bosworth & Co., of Toledo, at par plus a premium of \$211, equal to 100.44, a basis of about 4.60%.—V. 135, p. 4588.

Bidder	Int. Rate	Premium
Braun, Bosworth & Co. (Successful bidder)	4½%	\$211.00
Banc Ohio Securities Co., Columbus	4½%	206.80
Seasongood & Mayer, Cincinnati	4½%	198.00
Widmann, Holzman & Katz, Cincinnati	4½%	193.00
VanLahr, Doll & Isphording, Cincinnati	4½%	176.00
Citizens National Bank, Marietta	4½%	102.00
Ryan, Sutherland & Co., Toledo	5½%	146.00

**WASHINGTON SCHOOL DISTRICT, Litchfield County, Conn.—PLAN REFUNDING ISSUE.**—The School Board plans to seek authority at the present session of the State Legislature, which convened on Jan. 4 1933, to issue \$100,000 in bonds for the purpose of retiring a 1907 issue of like amount, for which no sinking fund provision has been made, it was reported on Jan. 5.

**WATERTOWN, Middlesex County, Mass.—LOAN OFFERING.**—The City Treasurer will receive sealed bids until 3:30 p. m. on Jan. 9, for the purchase at discount basis of a \$400,000 temporary loan, due on Nov. 21 1933.

**WESTCHESTER COUNTY (P. O. White Plains), N. Y.—CERTIFICATE SALE.**—Charles M. Miller, County Treasurer, reports that the issue of \$250,000 unemployment work relief certificates of indebtedness offered on Jan. 4 was awarded as 3.70% to Lehman Bros., of New York, and the M. & T. Trust Co., of Buffalo, jointly, at 100.02, a basis of about 3.69%. Dated Jan. 6 1933. Due \$50,000 on Jan. 5 from 1934 to 1938 incl. Denom. \$5,000. Principal and interest are payable at the Treasurer's office. Certificates will be registered as to both principal and interest. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

**WESTHOPE, Bottineau County, N. Dak.—CERTIFICATES NOT SOLD.**—The \$4,000 issue of certificates of indebtedness offered on Oct. 1—V. 135, p. 2372—was not sold as there were no bids received, according to the City Auditor. Interest rate not to exceed 7%, payable semi-annually. Dated Oct. 1 1932. Due on April 1 1935.

**WICKLIFFE VILLAGE SCHOOL DISTRICT, Lake County, Ohio.—BOND SALE.**—The issue of \$175,000 school building extension and improvement bonds offered on Dec. 15—V. 135, p. 3728—was awarded as 5½%, at a price of par, to the State Teachers' Retirement Board. The bonds are dated Jan. 1 1933 and mature as follows: \$3,000, April and \$4,000, Oct. 1 1933 and 1934; \$4,000, April and Oct. 1 1935; \$3,000, April and \$4,000, Oct. 1 1936, 1937 and 1938; \$4,000, April and Oct. 1 1939; \$3,000, April, and \$4,000, Oct. 1 1940, 1941 and 1942; \$4,000, April and Oct. 1 1943; \$3,000, April and \$4,000, Oct. 1 1944 and 1945; \$4,000, April and Oct. 1 1946; \$3,000, April and \$4,000, Oct. 1 1947 and 1948; \$4,000, April and Oct. 1 1949; \$3,000, April and \$4,000, Oct. 1 1950, 1951 and 1952; \$4,000, April and Oct. 1 1953; \$3,000, April and \$4,000, Oct. 1 1954 and 1955, and \$4,000, April and Oct. 1 1956.

**WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, N. Dak.—CERTIFICATE OFFERING.**—Sealed bid will be received until 2 p. m. on Jan. 14, by E. A. Tuftedal, District Clerk, for the purchase of a \$10,000 issue of certificates of indebtedness. Denomination not less than \$100. Due in 18 months. Bids will be received at the office of the County Auditor in Williston. A certified check for 2% must accompany the bid.

**WILL COUNTY (P. O. Joliet), Ill.—BOND SALE.**—The National City Co. of New York purchased at public auction on Dec. 30 an issue of \$249,000 5% relief bonds at a price of 98.57, a basis of about 5.29%. Dated Jan. 1 1933. Denom. \$1,000. Due Jan. 1 as follows: \$20,000 in 1934 and 1935; \$22,000, 1936; \$23,000, 1937; \$25,000, 1938 and 1939; \$26,000, 1940; \$27,000, 1941; \$30,000 in 1942, and \$31,000 in 1943. Prin. and int. (J. & J.) are payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago. The second high bid was an offer of a price of 98.56 made by Halsey, Stuart & Co.

**WOODBURY COUNTY (P. O. Sioux City), Iowa.—ADDITIONAL INFORMATION.**—We are informed by N. H. Nelson, County Treasurer, in connection with the report appearing in V. 135, p. 4588, of the sale of \$16,903.37 5% coupon semi-ann. Monona Drainage District No. 2 bonds to the First National Bank of Sioux City, at par, that the \$12,000 5% semi-ann. Garretson Drainage District No. 1 bonds offered at the same time, were not sold, the Treasurer being empowered to exchange the same for outstanding warrants. Due \$3,000 from Dec. 1 1933 to 1936 incl.

## CANADA, its Provinces and Municipalities

**BURNABY DISTRICT, B. C.—REQUESTS SUPERVISION OF AFFAIRS.**—The above-named District, a suburb of Vancouver, because of the unsatisfactory condition of its finances, has asked the Provincial Government to appoint a commissioner to assume charge of its affairs, in the manner as was done recently in the case of the District of North Vancouver, according to the "Monetary Times" of Toronto of Dec. 30. The Burnaby Municipal Council by resolution recited that, in view of the attitude of the Government in declaring there was no legal authority for guaranteeing a credit of \$250,000 from the Municipal bankers to liquidate outstanding liabilities, "this Council has no other honorable course open but to ask the Provincial Government to assume control of Burnaby's affairs."

An application has already been made to the Supreme Court for appointment of a commissioner. This action was taken by a member of the executive of the British Columbia Bond Dealers' Association, alleging default of payment on Oct. 31 of int. due on a debenture issue.

**CALGARY, Alta.—\$1,800,000 CREDIT RENEWED.**—The Bank of Montreal has agreed to renew the city's \$1,800,000 line of credit. Mayor Andy Davison announced on Jan. 5, adding that \$100,000 of that amount has been made available immediately. Proceeds will be used to meet payrolls and other municipal obligations. The Bank at first refused to renew the credit as a result of the city's action in refusing to pay the exchange charges of approximately \$300,000 resulting in the payment in Canadian funds of \$2,609,000 bonds which became due in New York funds on Jan. 1 1933. Several holders of the bonds have indicated that legal proceedings will be instituted to force the city to pay the amount due, which presents the discount on Canadian exchange in New York City.

**QUEBEC (Province of).—BOND OFFERING.**—Sealed bids addressed to the Provincial Treasurer, care of the Bank of Montreal, will be received until 12 M. on Jan. 10 for the purchase of \$9,000,000 4½% coupon or registered bonds, issued for the purpose of reimbursing the consolidated revenue fund for capital expenditures. The bonds will be dated Jan. 2 1933 and mature in 1963. Denoms. \$1,000, \$500 and \$100. Inasmuch as principal and interest payments are to be made in Canadian dollars, at the Bank of Montreal or its branches in Quebec and Toronto, it is not expected that offers will be submitted by New York investment bankers. Delivery of the bonds will be made in Quebec or Montreal, at the option of the purchaser, against payment in Canadian dollars.

**STIRLING, Ont.—BOND SALE.**—Geo. H. Luery, Village Clerk, reports that Douglas Robinson & Co., of Toronto, have purchased an issue of \$18,400 6% waterworks bonds at a price of 100.75, a basis of about 5.95%. Due in 30 years. Bonds are in coupon form.

**WINDSOR, Ont.—LETTER ISSUED TO BONDHOLDERS.**—John Appleton, as Secretary of the Debenture Holders' Protective Committee, has sent a letter to the holders of the city's obligations, whose affairs, because of bond principal and interest default on Dec. 1 1932 have been placed under the supervision of a committee named by the Ontario Municipal Board—V. 135, p. 4252, urging them to keep in touch with the Committee in order that they may be informed regularly as to progress made in an effort to adjust the situation. The holders previously were notified that Dec. 1 int. charges had been paid, although the Ontario Board's supervisory committee had found it necessary to postpone payment of the principal which matured on that date. A. McPherson, of the Ontario Loan & Debenture Co., London, Ont., is Chairman of the protective committee, while Mr. Appleton, its Secretary, is connected with the Dominion Mortgage & Investments Association of Toronto.